Featuring Mining

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Special Section 17-36 PUBLICATION OFFICE: TORONTO, JANUARY 23, 1925 Special Section 17-36

METALLIC OUTPUT IN CANADA SHOWS MARKED INCREASE

Greater Gold Production Responsible for Greater Portion

LEAD-NICKEL HIGHER

Recent Trend of Events Points to Normal and Prosperous Conditions

By WYATT MALCOLM,
Geological Survey, Dept. of Mines, Ottawa.

During the year 1924 there was a marked increase in the production of metallic minerals in Canada. This increase was due mainly to a greater production of gold, lead and nickel. It was offset, however, by a decided falling off in the value of non-metallic minerals produced, due in a great measure to a decrease in the output of coal. The production of metallic minerals for the first six months of 1923 and 1924 amounted to $39,581,213 and $47,496,946 respectively, and of non-metallic minerals exclusive of structural materials and clay products to $47,122,167 and $36,844,286.

The prosperity of the mineral industry is dependent on the general prosperity. The recent trend of events points to a return to normal and prosperous industrial conditions and increased world trade. A feasible reparations scheme has been initiated that gives promise of a vigorous resumption of industry in Central Europe; commercial pacts are being entered into; an approach towards a stabilization of European currencies is taking place, and this will permit of safe forward buying; the United States presidential election has passed, together with the hesitancy in business that precedes such an event; the return of one of the older Conservative parties to power in Great Britain has removed a part of the uncertainty that hampered business; and the refusal of a big loan to the Soviet government may result eventually in an earlier return of Russia to normal industrial conditions. Clear-sighted business men and financiers express confidence in the immediate future. The Canadian mining industry will profit from the stimulation of the market for minerals and metals that will ensue.

A brief survey of the status of some of the leading branches of the mining industry follows. Canada produces a greater variety of minerals than most countries, but only a few of the more important can be touched upon in a short article of this nature.

Gold Mining Thrives

Gold mining is a thriving and prosperous industry, with bright prospects for the future. The greater part of Canada's gold is derived from lode deposits and comes from the provinces of British Columbia and Ontario, the latter producing four times as much as the former. Important developments have been announced from properties at the head of Portland Canal, which should result, if they are as good as stated, in an increase in the production of gold in British Columbia. Considerable interest is still shown in the Pas and Rice Lake mineralized belts of Manitoba, lying respectively to the north of the Hudson Bay Railway and east of the south end of Lake Winnipeg.

In Ontario, prospecting and testing of prospects have been carried on at a number of points, but the greatest activity has taken place in the northeastern part of the province in the large belt of auriferous rocks in which the ore deposits of Porcupine and Kirkland Lake are found. Great advances have been made in the development of hydro-electric energy and in the development of ore bodies in operating mines, and in properties being prepared for operation. As a result, the gold production of Ontario for 1924 greatly exceeded that of 1923. For the first nine months of 1924 it amounted to $18,171,106, as compared with $14,577,315 for the first nine months of 1923.

In Western Quebec there was much prospecting and intensive exploratory and development work in those geological formations which have proved highly auriferous in Ontario and which extend east into Quebec. The results have been encouraging. The examination of prospects is being undertaken by mining and exploration companies of good financial standing. It augurs well for the future of the industry that this work is being done by companies that are in a position to make heavy expenditures

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"McCrea's Policy Has Instilled Confidence"

GEO. BATEMAN, Secretary, Ontario Mining Association.

"Hon. Charles McCrea, (Ontario Minister of Mines), in voicing the policy of a square deal from the Government, has instilled confidence in the investor, and as a consequence there are now large amounts of capital available for meritorious properties. With the government's assurance of stability in taxation; with large mining areas of great potential value; with plenty of power and labor, and with the interest which is being displayed by the investor, the future may be looked forward to with confidence."

COBALT ENJOYS MATERIAL BOOM

Old Silver Camp Far From Dead—New Operations Under Way

Cobalt is still going strong. Just about the time some are ready to order the flowers and slow music for the old silver-producing camp, they wake up to find that something new has been discovered that will add years to the life of these famous silver deposits. This has been the case lately with Nipissing's new discovery, the re-opening of Penn.-Canadian and Provincial, the new find on McKinley-Darragh (however small), the development on Peterson Lake, Old Colonial and others. Add to this the new Bass Lake discovery south of the town, and the possibilities of the rest of Gillies Limit, and it is to be realized that there is much kick left. It is being grudgingly admitted that the Hector Bass Lake find looms important. It looks good to Nipissing, which optioned adjoining claims, while a Buffalo group has secured others. On the original discovery a test pit is down about 15 feet, and about 47 sacks have been filled with ore which is believed to carry around 2,000 ounces of silver to the ton. The vein is over two inches in width in the bottom of the pit, while about three feet of one of the walls carries silver in such quantity as to indicate that it may be of millable grade.

Cyril Knight, in his report to the government on Cobalt, said the camp would go on producing for years.

Horne Property Looms Larger Than Ever Now

Horne property in Rouyn, owned by Noranda Mines, has taken on an added importance. Simultaneously the company had five good strikes. It found an entirely new copper-gold ore body, and acquired an additional 600 acres adjoining. These latter claims, owned by Timmins' interests, are on the strike of the Horne ore bodies. J. Y. Murdock, Noranda president, announced the deal. Noah Timmins, Hollinger's president, was already interested in Noranda. The value of ore in sight on the Horne property already exceeds $20,000,000, and with close to $30,000,000 indicated. Officials have estimated that were the property served with a railway, it would be possible to realize a big margin of net profit on the ore in sight.

CANADIAN LORRAIN

It will be well onto the summer before any news of importance is to be expected from the Canadian Lorrain. A long crosscut, which will take about five months to complete, was started in December. Good ore has been encountered on the 259 and 350 level. It is commercial milling grade, not high grade.

Canada's Mineral Output by Years

1900	$64,420,877
1901	65,797,911
1902	63,231,836
1903	61,740,513
1904	60,080,771
1905	69,078,999
1906	79,286,697
1907	86,865,202
1908	85,557,101
1909	91,831,441
1910	106,823,623
1911	103,220,994
1912	135,048,296
1913	145,634,812
1914	128,863,075
1915	137,109,171
1916	177,201,534
1917	186,646,821
1918	211,301,897
1919	176,686,390
1920	227,859,665
1921	171,923,342
1922	184,297,242
1923	214,019,823
1924	205,462,000

More Than $493,000,000 is Invested in Canada's Mines

More than $493,000,000 was invested in the operating mines and quarries in Canada reporting production in 1922, according to the final report on the mineral production of Canada just issued from the Dominion Bureau of Statistics at Ottawa. Employment was furnished to upwards of 62,000 persons, and salaries and wages were in excess of $75,000,000. Of the capital employed, 36 per cent. was invested in Ontario properties, 17 per cent. in British Columbia mines and smelters, 15 per cent. in Quebec, and 13 per cent. each in Nova Scotia and Alberta. Of the balance, 3 per cent. represented Yukon investments, 1 per cent. Manitoba, and 1 per cent. Saskatchewan. By classes of industries the capital employed was distributed as follows: Coal mining, 28 per cent.; metallurgical works, 13 per cent.; asbestos, 9 per cent.; gold mines, 7 per cent.; silver-cobalt, natural gas and clay products, each 6 per cent.

WHERE THE MINES' MILLIONS GO IN BUYING SUPPLIES

Wages $33,000,000, Supplies $25,000,000 and Dividends $10,000,000

Who benefits from the production of mineral wealth? This question, is answered by Hon. Chas. McCrea, Ontario's Minister of Mines. Taking Northern Ontario's mineral production of $68,284,658, he set aside $10,000,000 for dividends. This was expended by shareholders. Wages took $33,000,000. This was spent as follows:—

Meats	$3,692,700
Dairy products	4,220,000
Flour, bread, rolled oats, beans	2,399,000
Fruit	471,000
Sugar	990,000
Tea	380,000
Coffee	130,000
Vegetables	1,121,000
Fuel	3,105,000
Rent	4,309,000
Boots and shoes	943,000
Clothing	3,778,000

The mines spent the balance on supplies and equipment, $25,000,000. Here's how it went:—

Machine shop work	$3,250,000
Chemicals and apparatus	2,340,000
Coal	1,070,000
Equipment	1,612,000
Explosives	3,000,000
Freight	2,050,000
Hardware	1,145,000
Lumber	1,080,000
Power	4,750,000
Balance on sundries.	

Richer Ore at Depth In Kirkland Lake Camp

Sylvanite in Kirkland Lake is now down 1,000 ft. and getting good mill rock. Sinking is being continued. Within the next month the shaft will be down 1,125 feet. It is hoped to get the extension of Wright-Hargreaves number one vein in the northern part of the Sylvanite ground. Diamond drilling has been done in this area and veins cut, but so far the management cannot be certain that any of these veins are the Wright-Hargreaves break. They are proceeding on the theory now held generally in the Kirkland Lake camp by mining engineers, that the richest ore is present at the deeper levels. The Kirkland Lake mines are also carrying on operations based on the same theory.

Not a B. C. Shovel Handle in B.C.'s Big New Camp at Stewart

"I doubt if there is even a pick or a shovel handle made in B.C. in the whole district."

The above statement by Hughie McGuire, a veteran of Portland Canal area, B. C., refers to the trade in that large mining camp at Stewart, B. C. By this he means that every dollar's worth of trade in supplying the camp goes to United States houses. He expressed the opinion that it does seem a pity that Canadians should not supply the big demand for machinery. Business in the camp, he says, will assume enormous proportions, yet he finds Canadian supply houses apathetic.

WETLAUFFER GOING AGAIN

Wetlauffer, Lorrain's first producer, was reopened during the year after several years' idleness. Developments on the Keeley led to this step. A development program is being carried out.

DEAL FOR OPHIR

A deal on Ophir, an old Cobalt silver property, on which a limited amount of work was done, has been pending for some considerable time. The stock has been up and down from 2 to 5c. meanwhile.

ONTARIO MINERAL OUTPUT DIVIDED IN 3 EQUAL PARTS

Gold, Other Non-Metallics and Structurals Each $25,000,000

Hollinger	$13,400,000
Dome	4,400,000
McIntyre	3,400,000
C. W. Dome	40,000
Vipond	600,000
Night Hawk	160,000
Lake Shore	1,100,000
W.-Hargreaves	1,100,000
T.-Hughes	900,000
Argonaut	60,000
T. O. Burnside	40,000
	$25,200,000

The above will come close as an estimate of Ontario's 1924 mineral production. The big increase is in the golds, which will show an increase from $20,082,000. The total metallic in 1923 was $42,879,000, so that on the above estimate there is an increase of about $3,000,000 in other metallics, nickel-copper mines being mainly responsible. Non-metallics are about the same level.

With the possible exception of Dome, Teck-Hughes and Kirkland Lake Gold and Argonaut, the other producers will show an increase over 1923. Hollinger will lead with around $13,400,000, or two and three-quarter million increase. McIntyre should show $1,000,000 increase, judging by the latest figures. Vipond had its first full year and has produced around $50,000 monthly. Night Hawk will perhaps better $200,000. Dome is on about the same basis, $4,400,000. Teck-Hughes will be much lower because of development work. The year ending Aug. 31 was $1,143,000, while Kirkland Lake Gold has had its mill closed for months. Tough-Oakes will add a little, while Lake Shore's increased tonnage will put the production to close to $1,100,000, or double 1923. Wright-Hargreaves in 1924 also produced about $1,100,000, compared with $754,000 the year previous. Argonaut has had trouble with power and will hardly reach its 1923 record of $72,512.

The figures, roughly estimated:

Gold	$25,000,00
Other metallics	25,000,000
Non metallics and Structural	25,000,000

Holly's Ore Reserves Subject of Speculation

What are the Hollinger ore reserves to-day?

This is a question frequently asked. At the end of 1923 they stood at $56,000,000. The best opinion to-day leads to the belief that ore has been broken so fast the last part of the year that they are now equal to the market valuation of the mine, $75,000,000.

This is thought to be a little high, however, but it is possible that breaking ore has been speeded up to provide a margin of safety for all contingencies, when the bigger production starts. Mr. Brigham's plan is for a two-year cycle—two years from mining ore to the production of the gold.

ONTARIO GOLD PRODUCTION

Year	Production
1910	$ 68,498
1911	42,637
1912	2,114,086
1913	4,558,518
1914	5,529,767
1915	8,501,391
1916	10,339,259
1917	8,698,735
1918	8,502,480
1919	10,451,709
1920	11,686,043
1921	14,624,085
1922	20,674,109
1923	20,082,586
1924	*25,000,000

* Estimate.

Hollinger and W.-Hargreaves Will Provide Big Increase in Ore and Gold Output in 1925

Canada's Premier Gold Mine Should Reach $17,000,000 Total—Many New Propositions Are Looked to Join the Producers Next Year

Ontario's gold production in 1924 was $25,000,000. What will it be in 1925, and again in 1926?

A well-informed mining editor of the north, "Dick" Pearce, suggests $35,000,000 for this year. No one can quarrel with this. It is optimistic yet careful. Undoubtedly, what increase there will be will come from the already producing mines. Some of the new mills now under construction, or being contemplated, may add a little to the tail end of the year, but they are to be looked to to provide the increase for 1926. A Montreal writer, well informed on Hollinger, has estimated that 1924 production of Hollinger will total $13,400,000. He used as part of his basis of calculation 5,200 tons daily for the latter part of the year, and $8.25 ore. Hollinger will shortly jump to 8,000 tons daily. If 7,000 is averaged for a year of 300 days, taking the same basis of calculation, but only $8 ore, Hollinger's 1925 output should reach $17,000,000. Vipond will hardly get its increased mill ready for a strong 1925 showing, so that Consolidated West Dome and Night Hawk must be looked to for Porcupine's additional increase. Paymaster, Vipond and Ankerite, with the big McIntyre increase, will look after 1926, with perhaps a Night Hawk enlargement. Coniaurum will hardly come along.

In Kirkland Lake anything may happen. Wright-Hargreaves is soon to start its doubled mill capacity, and with the new high grade will more than double the 1924 output. Lake Shore will add considerably to its 1924 output. Then there is Tough-Oakes-Burnside, Teck-Hughes and Kirkland Lake Gold. What this trio will do is anyone's guess. It may mean big things.

And in Lardner there is Associated Goldfields and Crown Reserve, but these two better be figured on more for 1926 than 1925, and the same would apply to the Foley at Mine Centre, Davidson in Matchewan.

Blue Quartz will have its 50-ton mill going in time to help out perhaps nine months of 1925, but the Barry Hollinger and Harker are not to be figured on.

"Don't Blame Mines for Loss in Stock Gamble"

BALMER NEILLEY, Former Sec., Ont. Mining Association.

"No good purpose can be served by the indiscriminate investment of money in mining securities. The good name and future of mining in Ontario demands that the same care be given to mining investments as that extended to investments in any other industry. If money is to be risked on a so-called 'tip,' call it a gamble or a bet, but do not describe it as an investment or even a venture. A loss under such circumstances is no more attributable to mining than a loss on the wheat market is chargeable to agriculture."

N.W. QUEBEC LOOKS FOR A BUSY YEAR

Number of Townships Are Scene of Extensive Operations—New Find

The past year set the stage for big things in Northwestern Quebec in 1925. Rouyn Tp. is the more advanced, mainly due to the proving up of the immense copper-gold ore bodies on the Horne. This year should see definite steps taken to mine and treat these ores. In the same township there are a number of other important operations that will come along well. Eyes are on three other townships as well, Cadillac, Destor and Duparquet, where many operations are being carried out. The O'Brien's, Hollinger interest, John Taylor and Sons, Huronian Belt, Victoria Syndicate, Porcupine Development, Canadel McIntyre, and others, are in the field. McIntyre has a 3,000 acre group, and 1925 will about settle, insofar as McIntyre is concerned, as to what shall be done with it.

An important development as the year ended was the discovery of a large quartz-porphyry body similar in detail to that of Porcupine, four miles south of Amos, Que. A great deal of staking was done, and work done to date indicates that the field has merit. At least two large British concerns are interested, including Canadel interests.

Mines Purchase Seven Millions in Supplies

A survey made by the mining branch of the Dominion Bureau of Statistics, Ottawa, shows that supplies used in the Canadian mining industry during 1923 reached a total value well above seven million dollars, including nearly three million dollars' worth of powder for blasting and more than two million dollars spent for mine timber. Cyanide, used chiefly in the extraction of the precious metals from Northern Ontario ores, cost upwards of half-a-million dollars, while steel liners for ball mills, steel balls and grinding pebbles cost altogether nearly three-quarters of a million dollars.

Rich Shoot is Opened Up For Thousand Feet

Wright-Hargreaves has drifted a thousand feet with continuous values on the 1,000 foot level of their number one vein, where high-grade ore was opened up last summer in a crosscut to the north from their former main workings. At the southwest end the lake fault may throw the vein southward, as it did on vein number two, the main break. Wright-Hargreaves have the new number one vein on the 400-foot level, but it is not so high grade. Another crosscut is at present being cut from the old number two vein to the 700-foot level to prove the upward extension of the new shoot.

Dividends of Mines

	Paid 1924	Paid to date
Gold—		
Hollinger	3,198,000	26,152,000
Dome	1,906,668	6,925,420
McIntyre	774,125	4,414,419
W. Hargreaves	206,250	893,750
Lake Shore	380,000	1,020,000
Total	6,465,043	$39,405,589
Silver—		
Coniagas	200,000	11,540,000
Nipissing	1,080,000	27,463,297
Keeley	480,000	800,000
Kerr Lake	150,000	9,910,000
Castle	14,000	14,000
Total	1,924,000	$49,727,297
Present producers, grand total		89,132,886
Previous Payments—		
Gold		2,978,625
Silver		48,260,721
		$140,372,232
Total gold end, 1924		$42,384,214
Total silver end. 1924		97,988,018
Total to date		$140,372,232

EFFICIENT AND CONTENTED LABOR AN AID TO MINERS

Outlook Bright All Over Canada Except in Maritimes

ALBERTA OPTIMISTIC

Long Drawn Out Battle of Coal Miners in 1924 Has Brought About Change

The present year should prove an outstanding one in the history of mining in Canada. From coast to coast new enterprises which have been pushing ahead seem destined to achieve the desired goal in 1925. Mining projects all over Canada made greater progress last year than in any year since the war. This is mainly traceable to interesting new finds. From both the United States and England a great deal of new money came in. This is particularly true of the latter, which put forth its first real effort to share in the wonderful development that is now going on. These new finds are steadily coming forward and will mean the starting of numerous ventures this year. From a labor viewpoint, the situation is almost ideal, with the exception of in the Maritimes, where the old-time strife was recently resumed over wages and working conditions. Ontario and Quebec mines have an abundance of efficient labor that is drawing a good wage, have for the most part good living conditions, schools, etc., and are well contented.

Northern Manitoba will come considerably to the front as a result 1925's effort. This is especially true of Central Manitoba where the "Wad" Syndicate and John Taylor and Sons are operating. The clearing of the air in regard to the Bingo, and the operations of Mining Corporation, will help the Herb Lake district, which is in Northern Manitoba.

The taking over of the Bimfelt Lignite Briquetting plant in Southern Saskatchewan by private individuals may ensure the development of the large low-grade coal fields of the province. Development of the alkali lakes is going ahead rapidly.

The outlook for Alberta coal mines insofar as labor is concerned was never brighter. The past year was a disastrous one. The miners were on strike for the bigger part of it. The result was that the men ultimately gave in, putting the industry in a better competitive position by lowering costs. The next unfortunate part was that when the men did return to the pits the operators found, in some instances, that their markets had gone, and operation was impossible. This brought about a further suspension of operations in some instances, a most unexpected event from the viewpoint of the long-idle miners. At their wit's ends they cast their union aside, in one important instance, and negotiated new terms that would let the company and themselves live. Since then other operators have negotiated and secured modifications of the strike settlement terms With labor in the chastened mood, the coal operations of Alberta and British Columbia face a year that has long been looked for. They can go into the market and definitely contract for delivery at a price that should get them the business of their own markets, which they have seen slipping away the last few years.

Precious metal mining in British Columbia is coming forward rapidly, while 1925 should see a new record hung up for base metals, especially if the prices for these metals hold as firm as they are at present. In the past year many old abandoned operations were reopened and are said to be giving a good account of themselves. All eyes are on Portland Canal, where the Premier continues to startle all, and where the Dunwell is coming along equally well. There are several others of promise that should be well tested out this year. B. C. is looking for quite a rush to the new gold fields.

Gypsum mining in Nova Scotia is developing into an important industry. The fact that there is a gold content to the ore makes it attractive and may awaken long-delayed interest in the Nova Scotia gold fields.

Besides Quebec gold fields, which are dealt with elsewhere, a great deal of interest centres on the proposed asbestos merger. This province has the best asbestos in the world, yet the industry is to a certain extent stagnant.

Metallic and Non-Metallic Mineral Output of Canada, 1914 to 1924

Year	Metallic $	Fuels and Other non-Metallics $	Structural Materials and Clay Products $	Total $
1914	59,386,619	43,467,229	26,009,227	128,863,075
1915	75,814,841	43,373,571	17,920,750	137,109,171
1916	106,319,365	53,414,983	17,467,186	177,201,534
1917	106,455,147	63,354,363	19,837,311	189,646,821
1918	114,549,152	77,621,946	19,120,799	211,201,897
1919	73,262,793	76,002,087	27,421,510	176,686,390
1920	77,939,630	108,027,947	41,892,088	227,859,665
1921	49,343,232	87,842,682	34,737,428	171,923,342
1922	62,120,381	82,642,210	39,534,741	184,297,332
1923	81,865,000	93,335,000	38,902,000	214,102,000
1924	96,034,000	73,830,000	33,330,000	203,194,000

Gold

ARGONAUT BROKEN ORE IS ESTIMATED AT $1,000,000

Mill Expected to Resume Operations Middle of February

Argonaut has $1,000,000 of broken ore lying in the stopes at present, L. A. Marchand, secretary-treasurer of the company, told THE FINANCIAL POST. This ore will go to the mill just as soon as the transmission line is completed and the transformers installed. The new line, which will be fed by the Northern Ontario Light, Heat and Power, has been constructed with the utmost care and of the best materials, so that, for the future, milling will not be held up by the power troubles and difficulties which have been the cause of so much delay in the past. It will be completed by the 25th of this month and the transformers will be installed by February 1st; this will ensure that the mill is again in operation by the middle of the month.

In the meantime, under the supervision of Maurice W. Summerhayes, many changes and improvements are being made in the mill, which will result in a higher recovery being obtained. In the early days, Argonaut had much trouble recovering gold from veins which had a high copper content—but now, there is only one vein which is rich in this other metal and the engineers have solved the problem of preventing too high a residue of gold from going out with the tailings. This copper carrying vein carries high gold values, so that solving of the problem is no unimportant matter.

There are 80 men employed at the mine and this number will be increased to about 100 in February. They have reached a depth of 750 feet, where a station is being established, with the idea of making a drive for the vein at this level; while the crosscutting is being made, shaft sinking will continue downwards to the final objective of 1,000 feet.

The power line is being constructed by Argonaut and not by the Power company, so that it is expected that no delays will hinder the speedy delivery of the power.

MINE INSURES WORKERS

Wright-Hargreaves is placing insurance on all its hands. This is being paid for by the company and is over and above workmen's compensation protection.

Bidgood Stood Still Most of the Past Year

Bidgood in Kirkland Lake has remained at a standstill all year. Following the acquisition of Mud Lake to the west, it was expected that development of this property would go on apace. However, financial arrangements failed, and operations halted. There they remained. There seems no prospects of operations resuming for the present.

Capitalization—

Authorized	Outstanding
$3,000,000	$1,547,500

Par value $1.

Directors—

L. Erenhous, president; M. J. Wallace, vice-president; S. M. Stein; H. F. Strong.

Market Record—

1923		1924	
H.	L.	H.	L.
.15⅜	.12½	.15¼	.5

McINTYRE OUTPUT ON HIGHER BASIS

Six Months' Figures Show That Output for This Year Will be Up

McIntyre's production is now on a basis of $3,578,722, according to an official six-month statement. This compares with $3,291,178 for the last fiscal year. It is reported that McIntyre will soon increase its mill 200 tons daily, when hoisting facilities are increased. At the same average production and costs as last year, a 300-day year would add $270,000, or close to $3,750,000. Net income for the six-month period shows an increase at the rate of $211,000 yearly.

The figures:

	1st Quar. Sept. 30, 1924	2nd Quar. Dec. 31, 1924	6 M'nths to Dec. 31, 1924
Gross Recovery	$903,790	$885,570	$1,789,361
Costs. incl. development	463,475	459,079	922,555
Oper. Earn.	$440,314	$426,490	$ 866,805
Non-oper. Rev.	20,371	24,726	45,097
	$460,685	$451,217	$ 911,903
Less:			
Prov'n. for taxes for period	32,313	29,579	61,893
Net Earn. Before Plant Deprec.	$428,371	$421,637	$ 850,009

Good Progress on the Walsh-Katrine Claims

Good progress is being made in the development of the Walsh-Katrine property, north of Larder Lake. The shaft is now down 225 feet, and a level will be established when 250 feet is reached. It is intended to undertake lateral work to pick up veins opened on the surface by cross-cutting and drill holes.

ABITIBI SECURES FINANCIAL SUPPORT

Company Paid Off Debts and Has Good Sum For Development Work

Rumors suggesting that financial arrangements were in progress affecting the Abitibi Mines, have been confirmed by officials of the company, who announce that the Abitibi Mines have concluded highly favorable financing plans. The arrangement has made provision whereby some $65,000 of debts have been liquidated and enough capital provided to supply the company with working funds for a period of at least eight months. A programme of diamond drilling and other development work for this period has been prepared at a conference of engineers and geologists and will be carried throughout the winter months. Financial arrangements just concluded put this company in excellent shape, the debts having been settled and further funds provided for the working campaign above mentioned. The purchasing syndicate further receives a call on the remaining treasury shares. By this financing arrangement the company benefits to the extent of approximately $340,000, thus providing funds to carry development work to a point where definitely proven ore bodies will warrant mill construction.

Under this arrangement the Abitibi Mines and the Lightning River camp should take the prominence during 1925 which the geological conditions appear to warrant. The Abitibi was one of the first properties staked in this camp, the original discovery having been made in 1922. The opening up of a spectacular vein of high grade ore created a notable sensation and resulted in a stampede of prospectors to the new area. The Ontario Government then sent Mr. Cyril W. Knight into the camp who, after careful examination, published a preliminary report which was acknowledged to be perhaps the most encouraging document issued since the famous report on Cobalt in the early days of its discovery.

The Lightning River area as a new mining camp has received the support and approval of the best informed mining men of the country. The rock formations are unquestionably similar to the Porcupine camp. Indeed, it was Mr. Knight who first intimated the existence of what is known as the Northern or Porcupine Gold Zone. Mr. Knight made this statement largely as a result of his examination of the Lightning River area. As a result of the years of development work which this new district has received, the property of the Abitibi Mines in the north of the camp and of the Harker Mines to the south are considered to be outstanding discoveries and properties of genuine speculative merit.

CROWN RESERVE GETS READY FOR 250-TON MILL

Development on Deeper Levels is Going Ahead

Crown Reserve devoted the past year to development. The coming year will be given over principally to getting a mill up and getting it in working order. Towards the close of the present year the directors entered into an underwriting agreement with a Toronto broker to provide the necessary funds for a mill, and for further development. Shares were first offered shareholders at 60 cents, but the offering failed.

Crown Reserve is meeting with success in developing new claims in Larder Lake, adjoining the property of Associated Goldfields. Good results were reported down to the 550-ft. level on two veins, showing good length. Later a winze was sunk to 800 ft. on one of the veins and reports are that values persisted, while in some cases the $9 and $10 values of the upper levels was bettered. Wild stories of ore reserves running into the millions have been circulated about the property. It is generally accepted, however, that there has been a substantial tonnage of medium grade ore developed, and it was this which led Maurice Summerhayes to recommend a 250-ton mill, which will likely be gone on with in the spring.

Capitalization—

Authorized	Outstanding
$4,000,000	$2,607,957

Shares $1 each.

New stock: 500,000 shares were offered to shareholders of record June 2nd, 1923, at 60 cents per share.

Dividend Record—

Paid 3%, July, 1915; 5% Jan., 1917; none since.

Directors—

Wm. I. Gear, pres.; J. G. Ross; A. G. Gardner; Chas. A. Smart; Ziba Gallagher; R. W. Reford; F. S. Meighan; J. W. Ross; J. H. Thom.

Profit and Loss—	1922	1923
Earnings	$35,517	$11,004
Bal. forward	480,838	489,365
Adjustments	......	111
	516,355	500,480
Maintenance	18,211	11,273
Prospecting	2,401	8,284
Expenses	6,378	13,036
Balance	489,365	467,887
	516,355	500,480

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$156,492	$	$781,765
1918	10,117	......	547,706
1919	79,654	......	601,684
1920	70,266	......	512,481
1921	23,567	......	480,838
1922	35,517	......	489,365
1923	11,004	......	467,887

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
31½	11	74½	25	76	42

THE ENGINEER'S PROBLEM

In reading over an address Col. Ronald Fielding delivered in London last year, the following statement is significant inasmuch as Col. Fielding's report on Davidson Consolidated showed ore reserves which engineers of Porcupine-Davidson have failed to find. He said:

"The first rule for any engineer who goes to the Porcupine field should be to take nothing for granted.

"It was often impossible to distinguish ore from country rock except by assay, therefore when diamond drilling every foot should be microscopically examined and assayed as well."

DON'T KNOW HOW BIG PAYMASTER MILL IS TO BE

Developments Being Pushed Ahead on Their Vein Systems

"How big a mine the Premier-Paymaster is going to be, I don't know. I am satisfied that it will be large," said A. S. Fuller, managing director, recently in discussing the tems. The main quartz-porphyry body which has opened out for tremendous widths, carries good consistent values, another a considerable distance to the southwest, just outside the quartz-porphyry tongue, and a third a considerable distance to the south. Mr. Fuller said that they had practically made up their mind on a 500-ton mill, but fortune smiled upon them, and to-day they don't know what they will do. Paymaster will have a mill this year, he said, and that was about as far as he would go.

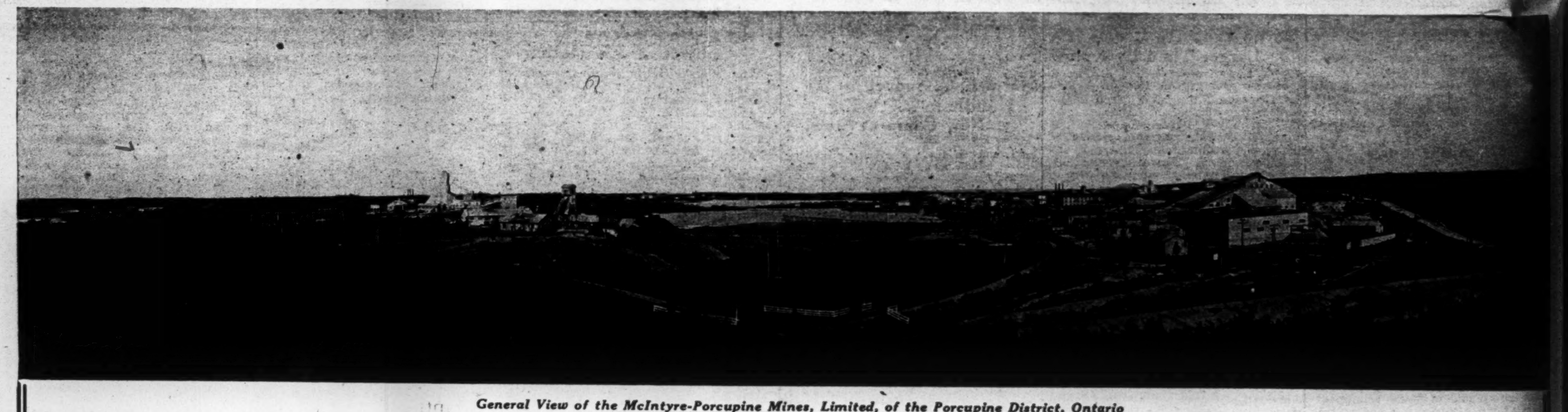
It was on the 400-ft. level where the high-grade was found that they poked a couple of holes out through the drift sides to see how wide the quartz-porphyry body was. It showed 50 to 60 ft. of good average ore. This body has been drifted on for 800 ft. Well out to the southwest of the intruding tongue of porphyry, the company had a real piece of luck. They had a fire not long ago, and as a result decided that a safer powder-house was desirable. Well back of the plant was a large hill, and it was decided to bore into the hill to build one. They had not gone far when they opened up a vein which to-day has been drifted on for 150 ft. and shows $8 and $9 ore. Vein system No. 3 is the one that was evidently cut recently in the crosscut run out to pick it up. It looks well, a little narrow, but good commercial value. Mr. Fuller says that diamond drilling has proven that the formation in which the values are being secured carries to great depth.

The same company is operating United Mineral Lands. Operations are being carried on at two levels, [illegible] and 240-ft., with encouraging results.

THOMPSON-KRIST PROXIES

A quest for proxies is going on in preparation for the Thompson-Krist meeting on Feb. 2, when the question of putting the property into voluntary liquidation will be re-opened.

J. T. Eastwood & Co.
STOCK BROKERS
Members
STANDARD STOCK & MINING EXCHANGE
24 King St. West, Toronto
TELEPHONES: Main 3445-6



General View of the McIntyre-Porcupine Mines, Limited, of the Porcupine District, Ontario

McIntyre-Porcupine Mines Limited

PRODUCTION

The ore treated during last fiscal year amounted to 360,140 tons of an average value of $9.69 and a gross value of $3,488,863.00. Bullion recovered amounted to $3,291,178.22 and contained 157,702 fine ounces of gold and 27,550 fine ounces of silver.

Production Since the Commencement of Milling Operations in 1912

Date	Period	Tons Milled	Value Per Ton	Gross Value	Recovery Per Ton	Total Value
1912	12 months	14,500	7.00	101,555.16	5.25	76,166.38
1913	12 months	31,979	7.85	251,314.45	7.05	225,752.25
Jan. 1/14 to Mar. 31/15	15 months	85,654	8.87	760,232.16	8.39	718,331.71
April 1/15 to Mar. 31/16	12 months	105,758	7.71	815,345.49	7.38	779,990.94
April 1/16 to June 30/17	15 months	195,307	10.00	1,954,793.28	9.55	1,864,914.28
July 1/17 to June 30/18	12 months	178,327	10.05	1,793,197.55	9.61	1,714,258.00
July 1/18 to June 30/19	12 months	179,874	9.78	1,759,627.40	9.29	1,671,646.03
July 1/19 to June 30/20	12 months	188,835	11.52	2,175,891.31	11.02	2,080,178.44
July 1/20 to June 30/21	12 months	171,916	11.67	2,005,672.00	11.08	1,904,326.36
July 1/21 to June 30/22	12 months	193,971	10.69	2,074,088.40	9.99	1,937,105.07
July 1/22 to June 30/23	12 months	240,615	9.96	2,397,303.00	9.35	2,249,741.63
July 1/23 to June 30/24	12 months	360,140	9.69	3,488,863.00	9.14	3,291,178.22
		1,946,876	10.05	19,577,883.20	9.51	18,513,589.31
Ore Reserves June 30th, 1924		1,167,064	9.70			11,313,816.00

THE McINTYRE-PORCUPINE MINES, LIMITED

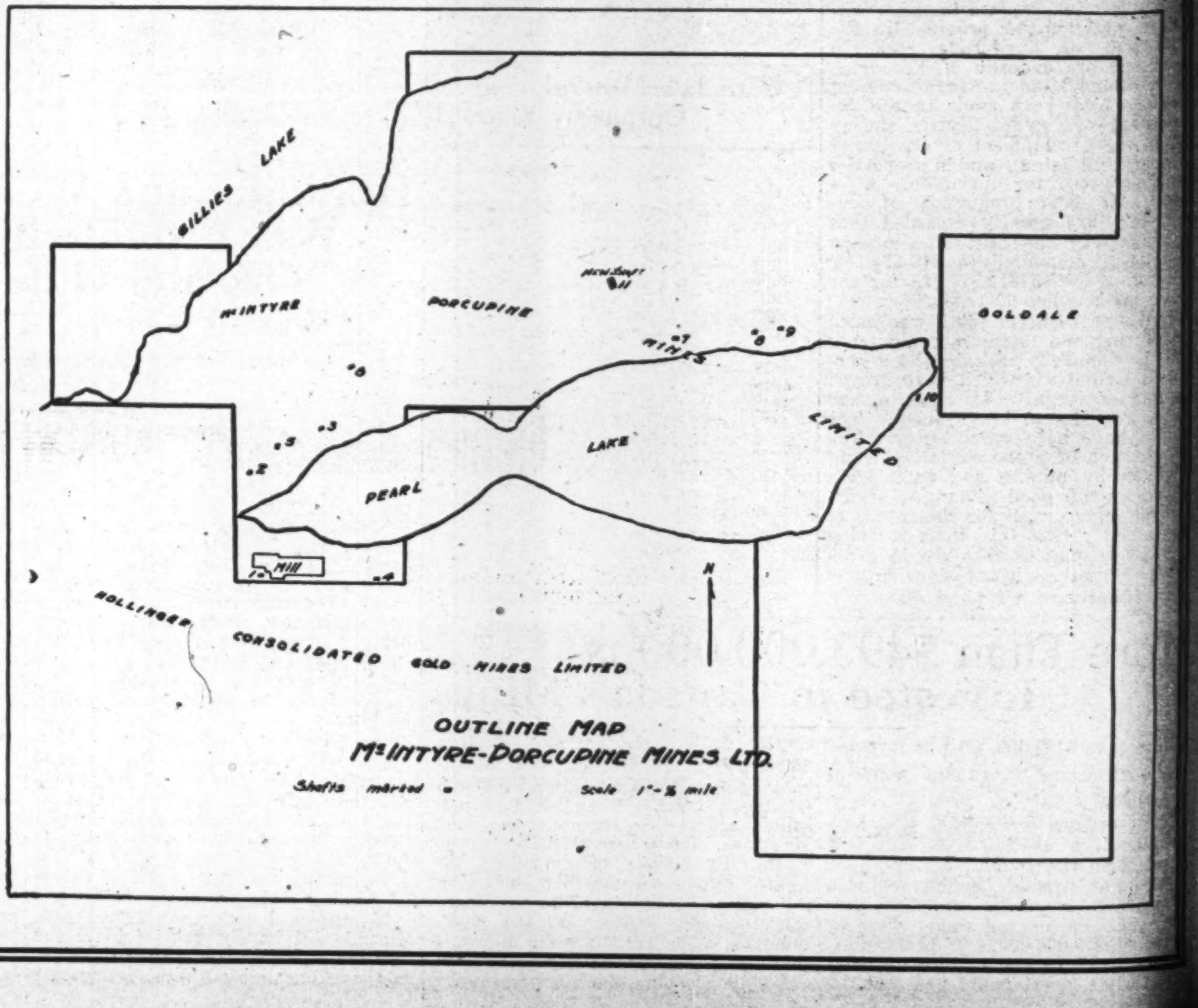
Location of Mines and Plant—Schumacher, Ont.
Head Office—Standard Bank Bldg., Toronto, Ont.

J. P. BICKELL, President and Director
W. J. SHEPPARD, Vice-Pres. and Director
J. B. TUDHOPE, Director; N. J. MILLER, Director;
JOS. ERRINGTON, Director.

GENERAL MANAGER, R. J. ENNIS
SECRETARY, M. P. VAN DER VOORT
TREASURER, BALMER NEILLY

TRANSFER AGENTS
The Toronto General Trusts Corp., Toronto, Ont.
The Equitable Trust Company, New York, N.Y.

REGISTRARS
The Trusts & Guarantee Co., Ltd., Toronto, Ont.
The Chase National Bank, New York, N.Y.



DOME JUST EARNED DIVIDEND DURING YEAR JUST ENDED

Serious Break in the Market For Shares in 1924

MANY WILD RUMORS

Considerable Guessing Still Goes on in Regard Source of the Selling

Dome mine shares sank considerably in the public estimation during the past year. Incidentally this shrinkage was hardly any greater than the actual drop in the market price. There is an uncertainty about Dome that has made many persons nervous, and the serious decline in the price of the shares has aggravated this. To-day it can be said that public confidence has been rudely shaken.

First came the battle against the present control. Various stories got about as to the investments in which the mine's surplus funds were held. This did not shake the small holders until a severe break in the price was followed by the report that the sedimentary ores, in which Dome found its values, had been bottomed. This proved true of a part of the mine. Later, monthly earnings fell off somewhat, owing to the average gold content of the ore being lower, not a new thing, but coming again when it did, it gave an air of legitimacy to the report that Dome ore was petering out. Then came the latest break in the stock, about Nov. 1, which carried the shares down to a new low for the year. Though reports lay the blame on New York for the heavy selling, the best opinion is that it has been carried out in Toronto. No explanation of the heavy liquidation has been forthcoming, however.

Reports from the mine are that it is standing up as well as ever, and independent engineers, who are conversant with its position and outlook, think well of it. However, as is the case with Consolidated West Dome Lake, there is that doubt about its position. If these doubts are not based on fact, or if they are, they should be, and could be, easily set at rest, a frank and full statement of the position of the property would do it. No matter what the effect would be, the whole truth should be revealed.

Dividends are being maintained, and earned. The company has a substantial dividend assurance fund, and though a portion of this fund has been invested in trust funds during the past year, it is believed that a fairly good portion still stands in United States railway bonds. These latter have had a heavy market appreciation during the recent heavy trading at New York, so that it is likely that the book value of the fund is materially higher to-day. Dome's production to the end of November was estimated at $3,934,317, and it is expected that the year's total will be $4,300,000. During the first half of the year, 236,500 tons were handled, averaging $8.99 a ton, or $2,126,768. Costs were $4,778 per ton, and, with taxes added, amounted to $1,186,315, leaving $940,453. Other earnings amounted to $113,368, or a total of $1,053,822. Dividends at $2 a share yearly require $1,916,668. Dome is said to have around 500,000 tons of broken ore in the stopes. The mill is handling about 475,000 tons yearly.

> **LOOK NORTHWARD**
>
> "Let us teach young Canadians to look Northward, not Southward for their future."
>
> Dr. C. V. CORLESS,
> Managing Director,
> Mond Nickel Co.

Earnings for 1924 follow:

Month	Tons.	Value.	Total.
January	38,625	$8.46	$326,420
February	37,600	9.29	349,299
March	41,500	8.71	355,645
April	39,692	9.04	358,817
May	40,775	9.10	371,055
June	39.065	9.23	360,570
July	37.945	9.54	361,994
August	43,000	8.28	369,032
September ..	41,100	8.90	360,968
October	43,800	8.18	355,129
— —	—	4..so	
November .. .	....	....	365,588
December	....	....	361,508
	403,109		$4,295,825

Taking Dome profits for the calendar year ending Dec. 31, a total is shown of $2,151,092. An official statement for the last three months of the calendar year showed $565,154 before depreciation or depletion are provided. Dome's dividend for a year takes $1,906,668, while $585,884 and $592,014 has been the depreciation allowance the last two years. On this basis, Dome's operations for the calendar year fall short of meeting all charges, if this depreciation reserve is maintained. The dividend assurance fund at the end of 1923 stood at $2,022,054.

Tons milled, 130,200		$1,088,173.06
Value per ton		8.358
Cost per ton, ...		4.277
	$556,904.92	
Income Tax ...	$ 18,712.18	$ 575,617.10
Net operating profit		$ 512,555.96
Miscellaneous earnings ...		52,597.57
Income before depreciation		$ 565,153.53

Capitalization—

	Authorized	Outstanding
Shares	1,000,000	953,334

Shares, no par value. (Changed from $4,500,000, par $9 in 1923.)

Dividend Record—

50 cents per share payable Jan., April, July and Oct.; 5% quarterly paid beginning Sept., 1915. Reduced to 2½% June, 1917. Passed Sept., 1917. Resumed by payment of 25 cents per share Jan., 1920. Increased to 50 cents July, 1922. $1 per share paid July and Oct., 1923. Jan., 1924, and quarterly since, 50 cents a share on shares of new company.

Directors—

J. S. Bache, pres.; W. S. Edwards; Morton F. Stern; G. C. Miller; Alex. Fasken; T. R. Finucane; T. W. Finucane; Robt. W. Pomery; Dwight B. Lee.

Profit and Loss—

Year ended March—

	1923	†1923
Gross earnings	$4,278,936	$3,345,478
Op. and gen. exp.	1,515,441	1,252,307
Net earnings	2,763,495	2,093,171
Other rev.	182,459	179,382
	2,945,954	2,272,553
Development	519,096	348,268
Depreciation	549,488	371,017
Dividends	953,334	x1,426,203
Surplus	924,036	127,065

† 9 months ended Dec. 31.

x Includes $949,536 ($2 a share) paid on old stock, and $476,667 (50 cents a share) on new stock.

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	x$1,030,758	$100,000	$524,797
1919	xx104,276	......	56,801
1920	1,773,374	100,000	351,814
1921	1,946,403	438,333	73,279
1922	2,809,452	476,667	245,184
1923	4,278,935	953,334	1,126,693
†1923	3,345,478	1,426,203	2,671,557

x For eight months.

xx Net loss.

Market Record—

1922		1923		(New) 1924	
H.	L.	H.	L.	H.	L.
45.75	20.00	45.00	31.50	20.45	12.00

Goldale Holds Large Acreage in Porcupine

The dropping of the Kerr Lake option on the Goldale property, and the subsequent amalgamation with Newray and Armstrong-Booth property, was the outstanding feature of the year's operations. Goldale is now interested in the progress of Coniaurum, the Coniagas company that is operating the amalgamated property. Goldale treasury will continue to hold the shares received for its property and will not distribute them to shareholders as was done by Newray. There was some talk that Goldale has a couple of other deals pending on Porcupine properties, but so far no official news of their successful consummation has been forthcoming.

Capitalization—

Authorized	Outstanding
$3,000,000	$2,843,924

Shares $1 each.
No funded debt.

Directors—

J. Y. Murdock, pres.; A. H. Britton, sec.-treas.; R. V. Le Sueur; T. H. Rea.

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
58	37	66	34	51	16

CLARK-BOURLAMAQUE GOLD

MONTREAL. — With J. A. Jacobs, president of Asbestos Mines, as president, Clark-Bourlamaque Gold Mines is being financed here. It owns outright 680 acres in Bourlamaque township, P. Q., and has a total capitalization of $5,000,000. The price at which this first public offering of 250,000 shares is being made is 65c. per share.

KIRK GOLD PROVES PIONEER OF AREA

Has Been Carrying on Alone in That Section of Camp For a Time

One of the interesting pioneer operations in East Kirkland is that of the Kirk gold. It is referred to as a pioneer effort, as it is about the only operation that is working in that section of the camp, and at a time when the great need is work. Most of the other operators are tied up for lack of funds. Continental, some distance north, is the only other operation now going on in that part of the camp directly east of the producing zone.

A great shear zone, about 700 ft. wide, cuts clear across the Kirk gold property. Sinking operations to exploit this are being carried out, the shaft being down near 150 ft. No effort has been made so far to get values, but ore opened out in blasting for the railway, showed good values. The company has a neat camp, well equipped, and is carrying on shaft sinking with three shifts. The ore is typical quartz and greenstone, while huge tongues of porphyry intrude. The plan is to carry the shaft down to 300 ft. before any lateral work is undertaken.

Big Customs Smelter To Handle Base Ores

VANCOUVER.—Plans for re-opening the Ladysmith smelter next spring to smelt practically all classes of ores produced on the coast, are announced by James Anderson, comptroller of the Vancouver Smelters, Ltd., the concern which has purchased the idle Ladysmith plant.

The company's programme calls for the creation at Ladysmith of a completely-equipped customs smelter capable of handling not only the copper ores for which the plant was built, but also the enormous quantities of other rich silver, lead and zinc ores which are being produced, particularly in the Stewart district.

When the Ladysmith plant reopens, it will start on copper ore, employing about 120 men. Installation of a process to handle lead ores will be commenced shortly afterwards and other units will be added as the demand for smelting facilities grows. Eventually the smelter will be able to handle all the leading ores of British Columbia and employ about 1,200 men, it is expected.

Drastic Changes in Hattie's Capitalization

Hattie underwent a drastic jump in its capitalization during the year. Instead of $5,000,000 common stock, there is now $5,000,000 preferred and $5,000,000 common. Shareholders were offered preferred and common for their old shares, the basis of the offering being governed by the willingness of the owners to pool their holdings for a given period. The preferred are 7 per cent. cumulative, so they will likely pile up a good amount of interest. Developments are proceeding at the property. It is reported that a rather good looking ore body has been cut into.

Mining Investment Pays

From the low point of 1924 to January 10th, 1925, nine mines—Dome, Hollinger, McIntyre, Keeley, Vipond, Tech-Hughes, Lake Shore, Wright-Hargreaves and Castle-Trethewey — increased in market value from **$106,900,000.00** to **$140,265,000.00.** In other words the shares of these nine Mines increased in value **$33,365,000.00** in a year's time.

Our plan for investment in mining embraces good profit making possibilities with the maximum of safety for Capital. We would like the opportunity of telling you of this plan. We would like some of your business and what we offer you is good straightforward service.

MORGAN U. KEMERER
Member Standard Stock & Mining Exchange
29 Melinda Street **Toronto, Can.**
Adel. 7715

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WE HAVE definite information on Canada's mines — information which, through our long connection with this industry, will be of value to you. Our mining expert visits the North at regular intervals—he will be glad to advise you at any time on your holdings.

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Ottawa

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- Burt Exhaust Heads
- Durabla Packing
- Palmetto Twist Packing
- Pipe & Fittings
- Transmission Appliances
- Yale Hoists
- Allen Pumps
- Allen Steam Turbines
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The Canadian
FAIRBANKS-MORSE
Company Limited
ST JOHN QUEBEC MONTREAL
OTTAWA TORONTO WINDSOR
WINNIPEG REGINA CALGARY
VANCOUVER VICTORIA

Nineteen Years Ago

Our Direct Connection With Northern Ontario's Mines Began

THEN Cobalt had just begun to startle the world with the richness of its silver ores—

THEN Porcupine and Kirkland Lake, with their golden millions, were still undreamed of, and gold in commercial quantity in Northern Ontario was considered a myth—

THEN In the language of one well-known writer, Northern Ontario embraced "the wildest woods on the North American Continent," and

THEN The wildest optimist would never have dared to predict the splendid mineral development which has since taken place.

During those nineteen years the principals of this firm have had an important part in the financing and development of many mines now successful.

The experience and the knowledge thus acquired should be of value to every prospective purchaser of mining securities.

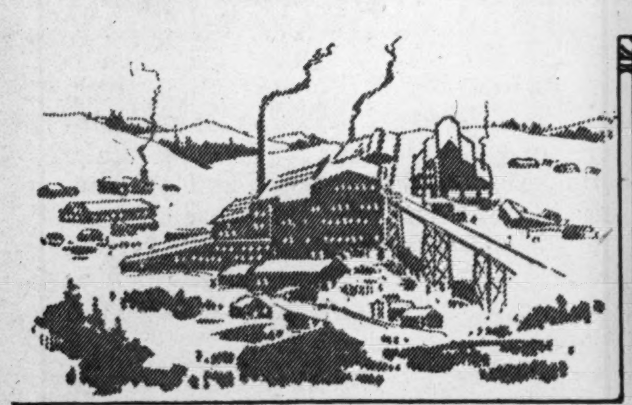
Gibson's Fortnightly Mining Review

Issued twice monthly, records the progress of mine development in an interesting way.

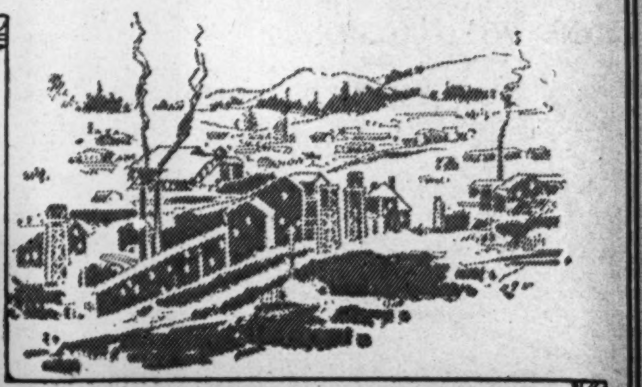
It will be mailed regularly, free, on request.

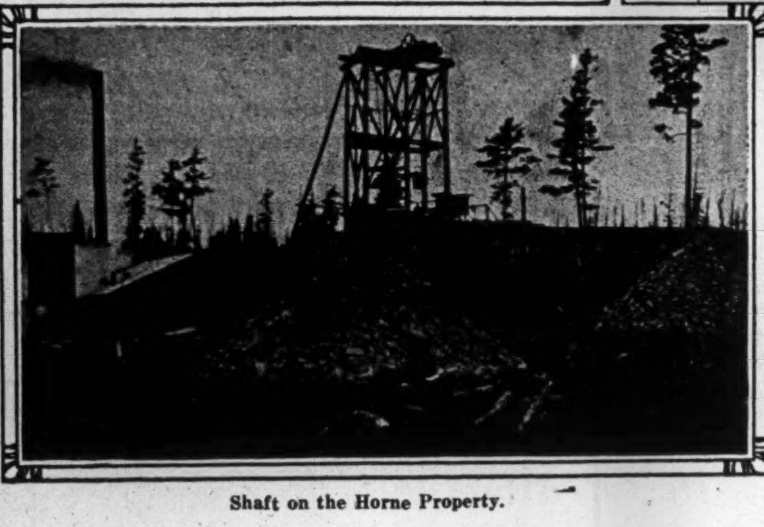
Homer L. Gibson and Company
Bank of Hamilton Building, TORONTO

The Rouyn Gold Fields

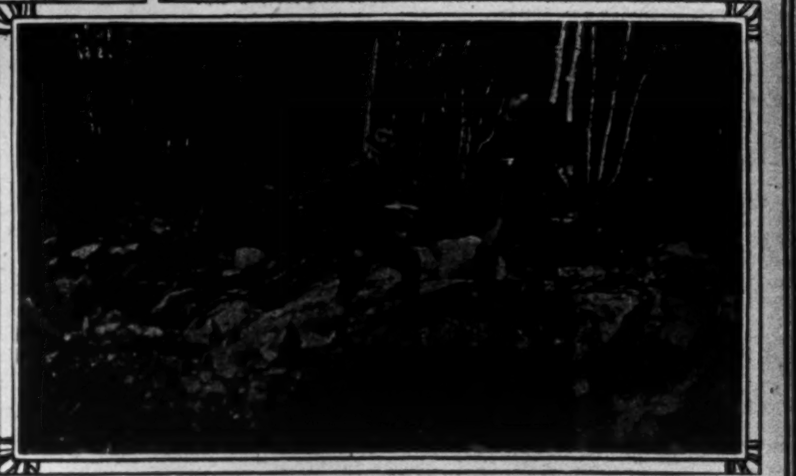


Regular Air Service to Rouyn.





Shaft on the Horne Property.



Gold at Grass Roots in Rouyn Township.

Rouyn Gold Mines, Limited

Rouyn Gold Mines, Ltd., is one of the pioneer companies of the Rouyn gold area of Quebec. This company was formed to take over a group of five 200 acre claims bordering the south shore of Pelletier Lake.

It is nearly a year and a half since Rouyn Gold Mines commenced its preliminary prospecting. Since that time, the judgment of those directing its affairs has been amply sustained. Rouyn Gold commenced its corporate existence entirely alone in so far as the location of the property is concerned, but to-day, it has many neighbors, neighbors such as the Huronian Belt Company, the McIntyre, and others.

There has been a marked drift from the northern section of the Rouyn camp toward Pelletier Lake and still further south in the sedimentaries. It is significant that most of the important deals which have taken place have been in the lower section. In justice to the Noranda, however, it must be said that the developments on the Horne still overshadow anything else in the whole district. But this serves only to broaden the field.

Pioneering has ever been synonymous with hard work and plenty of obstacles. Rouyn Gold has had its share of both. The company has had to depend on the public for its finances.

Rouyn Gold Mines listed its shares in several markets, providing the means to stockholders to quickly turn their interest into cash, should the need arise. Until recently Rouyn Gold Mines was the only Quebec company to take this step.

Rouyn Gold Mines has made creditable progress. To date work has been confined to the surface, including a study of the geology, stripping of veins, trenching and pitting, all of which is preparatory to and leading up to underground development.

The property attracted the favorable attention of the well known geologist, Dr. Walter Harvey Weed, resulting a short time ago in taking over of the property by the Weed-Sturgis Syndicate of New York. Progress is outlined by Dr. Weed in the following report made subsequent to an examination of a short time ago:

"The Rouyn Gold Company tract of claims, is underlain by basaltic greenstone lying in the main gold bearing belt immediately north of the sedimentary belt. The area contains a number of quartz veins on which some stripping and shallow workings were made by former owners. A number of diamond drill holes were put down last winter to determine the geologic structure.

"Surface stripping last spring opened up quartz carrying coarse free gold, occurring in veins and stringers in a shear zone or lode of pyritized schist called the Hacker vein. This shear zone has been exposed at intervals for a distance of 1,800 feet and probably crosses the claim for a distance of 5,600 feet or more. It has been opened by trenching, stripping and rock cuts for 856 feet showing visible gold at three separate places several hundred feet apart. It is distinguished in places by a marked impregnation of pyrite which also carries gold values. The line of the lode extends westward into the property of the Huronian Belt Co., and where opened by that company also proved to carry gold a six foot section of the 15 foot vein averaging $10 in gold though no free gold has been found.

"In the Rouyn Gold property this lode is 35 feet wide. has a steep dip and consists of platy but rather massive pyritized greenstone cut by quartz in the veins and stringers typical of the gold vein of the region. The lode has been stripped and opened by rock trenches at eight different points. The greatest amount of work is at pit No. 2 and pit No. 3. At the former an area 70 feet long and 38 feet wide has been stripped and opened in the center by a cut 8 feet deep that shows quartz with free gold and a cross vein of copper pyrite. This gold quartz was not assayed as the gold is visible and unquestionably of high value. The copper ore was sampled and the assay return was, I understand, $13 per ton. A channel sample cut personally across a width of 6 feet by Mr. Wm. Hacker, our mine superintendent, assayed $21.

"This vein is exposed by stripping and shallow rock cuts at points 2B and 2C and it is exposed and opened at trench No. 3 for a distance of 75 feet along its course and a width of 35 feet and by a rock cut 3 feet to 4 feet deep. Mr. Hacker's sampling gave 7 feet of $10 ore. At the west end a quartz seam crossing the schist shows much visible gold over an area several feet across. A 2 foot white quartz vein crossing the schist carries tourmalin and carbonates.

"West of trench No. 3 the vein is exposed by stripping but has not yet been opened by drilling and blasting, but its persistence westward is proven by work on the Huronian Belt claim.

"As this surface work has been so successful in opening up a well pyritized zone carrying gold values, the two western claims are now being surveyed and lines cut out through the timber 500 feet apart blocking out squares 500 feet on each side, so that a careful survey and examination of the rock exposures can be made before the winter snows cover the ground. This will be completed early in November. It will be followed by diamond drill work, holes being put down at 45 degrees to cut the vein at a depth of 200 to 250 feet at points 100 feet or so apart horizontally.

"The cores secured by this work will, it is believed, show us the best place for shaft sinking and underground work. At the Noranda Mine, about 4 miles away, such work has proven the existence of a very large orebody. It is believed best to suspend all further surface work pending the drilling of five or six holes to determine the nature and value of the vein in depth."

Ottawa-Rouyn Mines, Limited

Progress during 1924 has been very favorable throughout the Rouyn gold mine area in the north-western part of the province of Quebec. A number of mines are now assured, while the vast expanse of favorable geology tends to offer likelihood of additional mines being brought in accordingly as work proceeds.

The leading mining interests of the world are involved to more or less extent in properties in this new field of northwestern Quebec. The mining companies which have made multiplied millions out of mines in South Africa, India and other countries, have joined in the race with American and Canadian mining interests in the bid for new mines.

On the Horne claim in Rouyn Township with development only commenced, over $20,000,000 has been placed in reserve in the form of high-grade copper-gold ore. The deposit has been developed under the handicap of difficult transportation and with only a very small mining plant. The success has been so pronounced as to mark the Horne as perhaps the most important discovery in recent years in the mining fields of Canada.

Ottawa-Rouyn Mines, Limited.

Among the companies which have secured a big acreage right in the heart of Rouyn Township is the Ottawa, Rouyn Mines, Ltd., a company with $3,000,000 authorized capital, made up of 3,000,000 shares of the par value of $1 each.

The Ottawa-Rouyn holds about 500 acres—an area almost equal to the combined Hollinger-Acme-Millerton which groups now comprise the Hollinger Consolidated, one of the largest gold producers in the world.

The Ottawa-Rouyn has outlined a big programme of exploration and development on a rich zone of mineralization which is also shared by Huronian Belt Mining Company and the Gamble-Bathurst.

Porphyry intrusions occur in the sedimentary formation on the Ottawa-Rouyn. Gold is visible in the fracturing adjacent to the porphyry intrusions. The property lies astride the belt which the McIntyre-Porcupine is working with such outstanding success on the Gamble-Bathurst. This ore zone has yielded some of the richest gold ore ever taken out of northwestern Quebec.

Financing of Ottawa-Rouyn Mines, Ltd., is being done through the Ottawa-Rouyn Syndicate. This syndicate has 250 shares of the par value of $1,000 each. The purchaser of each $1,000 share in Ottawa-Rouyn Syndicate receives 4,000 fully paid shares of Ottawa-Rouyn Mines, Ltd., plus an option on an additional 4,000 shares at 50 cents each.

This plan is intended to raise $750,000. The syndicate shares at $1,000 each will represent $250,000 for 1,000,000 shares of Ottawa-Rouyn Mines, Ltd., while the option referred to is to provide an additional $500,000 in payment for a second 1,000,000 shares.

This method of financing on the Ottawa-Rouyn is intended to bridge the gap as between these new rich claims and a fully equipped and fully developed mine. The method is intended to eliminate campaigns of financing through haphazard marketing of shares.

The plan of development on the Ottawa-Rouyn is to ship supplies and equipment as early as possible over the winter road from the end of the railway at Larder Lake. Transportation rates have been almost cut in two by reason of completion this year of the Ontario government railway from Swastika to Larder Lake.

A crew of men sent in not long ago is engaged in tracing out the extensions of the extremely rich deposits found on the McIntype-Porcupine holdings. The working forces will be gradually increased with a view toward making Ottawa-Rouyn one of the outstanding operations in the Rouyn goldfields.

Rouyn-Quebec Gold Mines
Limited

Few of the Rouyn companies can boast of as favorable locations from a strategic standpoint as Rouyn Quebec Mines, Ltd. This company, a Montreal concern, has five full two hundred acre claims divided into three distinct groups. These groups are so situated that developments on other properties in almost any section of the wide field exert a beneficial influence on their value. The largest group of about six hundred acres lies in practically the centre of the camp a short distance south of the Horne operations. On this group some well defined showings of chalcopyrite have been uncovered and there is a strong possibility that further work will reveal copper-gold deposits similar to those which have forced the Horne to the forefront of recent mining discoveries in Canada.

The second property holding of the Rouyn-Quebec Company adjoins the Rouyn Gold Mines and lies a little to the north of the Huronian Belt claims where a very encouraging deposit of commercial ore has been trenched and pitted for a length of some three hundred feet. This group is heavily overburdened with glacial clay, making prospecting difficult, but sufficient exposures have been studied to indicate the familiar basaltic formation with diabase and gabbro intrusions which has been found favorable to the deposition of gold on neighboring properties.

The third group lies in the Temiskaming sediments considerably to the south. In the early stages of the Rouyn camp's development, the sediments were given a wide berth, but later, due largely to the interest evinced by the Huronian Belt Co. under the advice of Dr. Bell and the heavy stakings of this company in the sediments, this section has become increasingly popular. Rouyn-Quebec's property in the sediments adjoins the large holdings of the Huronian Belt Co. Rock exposures are quite numerous and the presence of porphyry intrusions has been definitely established.

Rouyn-Quebec is, therefore, represented in three distinct sections of the Rouyn field under varying geological conditions, in all of which important discoveries of base and precious metals have been found. It would thus appear that the company has three distinct chances of developing profitable ore bodies.

Considerable preliminary work has been done on the different groups consisting entirely of surface stripping and trenching. The nature of the ground indicates the advisability of carrying on further exploration by diamond drilling and this method is to be followed.

Information Coupon

FURTHER information regarding the Ottawa-Rouyn Gold Mines, Limited, or the Ottawa-Rouyn Syndicate, may be obtained by writing to either organization at 205 St. James Street, Montreal, Quebec.

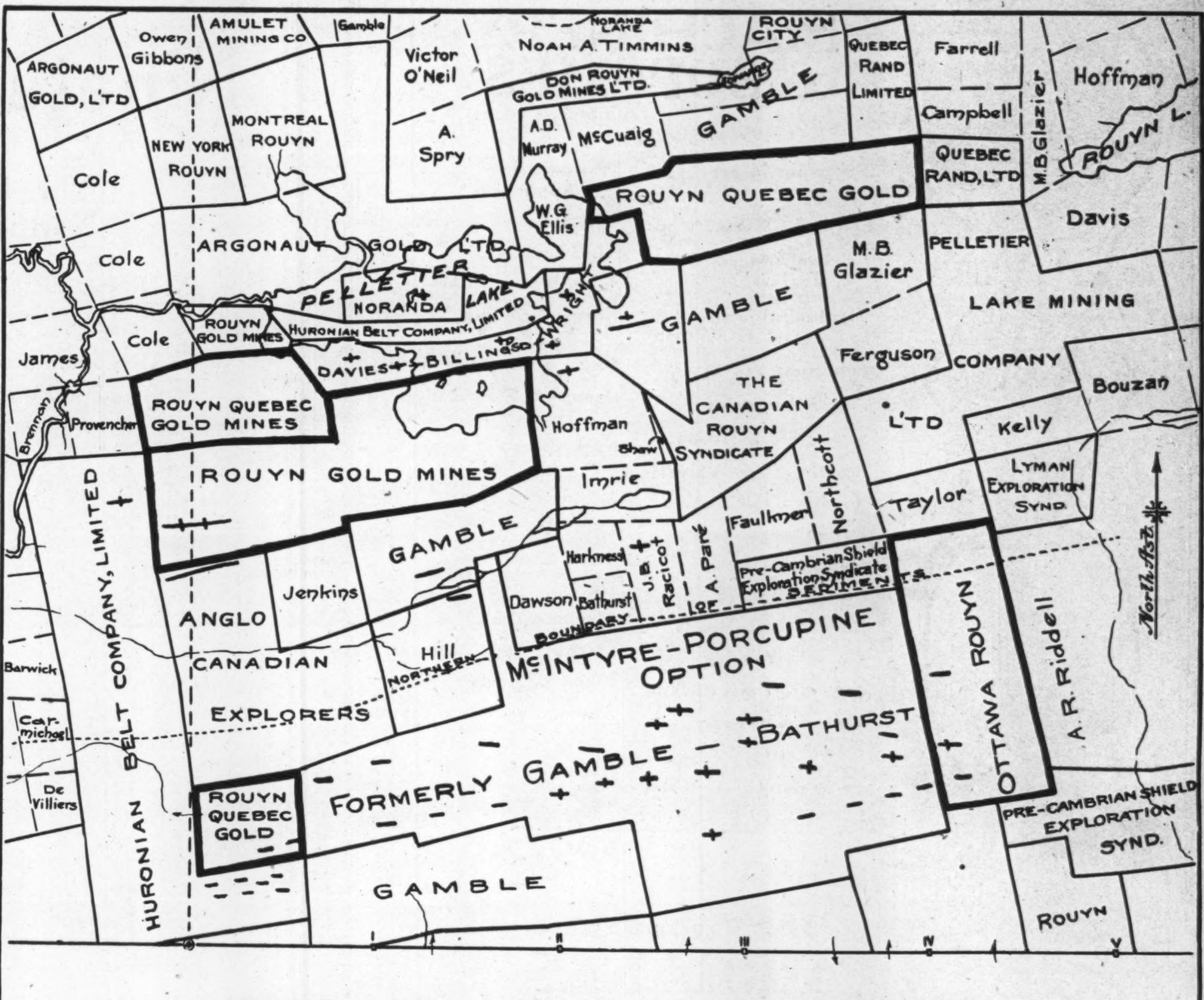
Information regarding Rouyn Gold Mines, Limited, or Rouyn-Quebec Gold Mines may also be obtained at the above offices.

Please send me further information regarding **Ottawa-Rouyn Gold Mines, Limited, Rouyn-Quebec Gold Mines, Limited,** and **Rouyn-Gold Mines, Limited.**

Name..................................

Address..................................

....



SOUTH WEST PART OF ROUYN TOWNSHIP

SHOWING

GAMBLE-BATHURST MINERAL ZONE

HOLLINGER HAS MADE BIG STRIDES DURING THE YEAR

Will be Well on in 1925 Before Big Production

POWER IS SETTLED

No Disappointments, Says Mr. Bingham, of the Year's Work. Handling 5,500 Tons Now

"There have been no disappointments," is the succinct way in which Gen. Mgr. A. H. Brigham, of Hollinger Consolidated Gold Mines, sized up the past year at Canada's premier gold producer. Good progress has been made in whipping the big mine into shape for increased demand that is to be made on it in the way of tonnage when the mill is ready to handle 8,000 tons daily. Contrary to the expectations of many, this may not take place until the second quarter of the new year. Mr. Brigham says that some experiments nearing completion, will, if successful, mean a material altering of their "flow shest"—(milling method) and, which will bring about quite a saving. When this is decided on Mr. Brigham will require from 2 to 3 months to get this phase of mill ready. The new crushing machinery is all in place. The general manager made the interesting point that the cycle of operations on the Hollinger has now changed from 13 months to two years. This means that the average, from the time ore is first opened up until it is disposed of as tailings and the gold extracted and marketed, it takes two years instead of one. Thus a yearly report is only a half story of operations, the milling of the year being the cashing in on the development of the year previous. Right now Hollinger is breaking on three years ahead of the mill.

In the meantime Hollinger mill has worked up to 5,500 tons daily, and it "pegged" there, to use the word of Mr. Brigham, for the time being. As to the earnings of the year, Mr. Brigham did not desire to anticipate the annual report, but said that the results would not be 25 cents a ton away from his estimate at the beginning of the year. Mr. Brigham quite humorously remarked, in discussing costs, that the English paper quoted him as saying that costs would soon be below $4, but that his staff saw that he was wrong.

Hollinger is in a strong position every way. The finances are heavy, due to a conservative dividend policy of 65 cents a share during this reconstruction period. On top of the heavy commitments on development and mill enlargement, Hollinger undertook to develop its own power. Its expenditure in this regard has been variously estimated at from $3,000,000 to $4,500,000. The first unit is about ready to send power to the mill. To-day attention is focused on the new deal for Northern Canada Power Co., as it is anticipated that this deal will ultimately result in Hollinger disposing of its power development, having assured itself of ample power, and confining its operation strictly to mining. Pres. Noah Timmins told the shareholders that when the power question was disposed of, then the question of increased dividends would be taken up. This phase is now doubly important. It is disposed of insofar as the mine's expenditure is concerned, but it may also be disposed of in a manner that will ultimately return to Hollinger's treasury over a period of years, the amount of money that has been expended on the development. From this it will be seen that the power settlement of Hollinger may be a double-barrelled one for the shareholders.

Half yearly earnings of Hollinger were $6,172,449. compared with $4,276.249 in 1923. The tonnage was 812.519 of $7.60 ore compared with $7.08 for 1923. The total 1923 income was $11.014,202, and the 1924 total is expected to be around $13,500.000. Ore reserves which are being added to steadily are now estimated at around $62,000,000.

Capitalization—

	Authorized	Outstanding
	$25,000,000	$24,600,000

Shares $5 each.

Dividend Record—

Initial dividend of 1% on stock of consolidated company paid July, 1916; 1% regularly paid every four weeks up to March, 1917, when rate was decreased to 1% every eight weeks; June, 1917, dividend suspended until June, 1918, when 1% was paid, which rate was paid every eight weeks to Aug., 1920: Sept. 8, Oct. 6, Nov. 3, Dec. 1 and Dec. 31, 1920; 1% Jan., 1921, which rate has since been paid every four weeks.

Directors—

N. A. Timmins, pres.: L. H. Timmins: J. B. Holden: J. R. Timmins; Dr. W. L. McDougald.

Profit and Loss—

	1922	1923
Earnings	$12,824,608	$11,014,203
Gen. charges	522,136	577,521
Mining charges	4,071,583	4,499,566
Milling charges	1,752,284	1,562,629
Total	6,346,004	6,639,716
Oper. profit	6,478,604	4,374,486
Taxes	518,223	451,621
Deprec., etc.	813,690	970,829
Net profit	5,146,690	2,952,036
Dividends	3,198,000	3,198,000
Surplus	1,948,690	* 245,964

Seven Years' Earnings—

Year	Earnings	Dividend	Surplus
1917	$4,271,260	$ 738,000	$ 982,315
1918	5,908,328	1,230,000	1,358,563
1919	7,063,099	1,722,000	599,290
1920	7,162,611	2,214,000	461,275
1921	10,314,515	3,198,000	828,927
1922	12,824,608	3,198,000	1,948,690
1923	11,014,202	3,198,000	*245,964

* Deficit.

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
14.40	7.75	14.30	10.96	15.00	11.40

NIGHT HAWK LEAVES BEHIND BAD YEAR; OUTLOOK BETTER

Carrying Out an Aggressive Program of Exploration at Present

Night Hawk Peninsula has just got over a bad year. There were a couple of changes in management and a complete revaluation of the proposition. This resulted in the decision to do some refinancing, and to carry out an exploration program that would give an idea of the real position of the property. This will be carried out before the new shaft is sunk, for it is obvious that the proposition cannot get anywhere as a producer until it has a new shaft. An official statement covering the whole position of the enterprise and the refinancing plans was recently sent to shareholders. It pictures conditions fairly well:

"Almost two years ago the company entered upon a campaign to market 1,000,000 shares of its treasury stock, to net the company an average price of 90c. per share or a cash sum of $900,000. A total of 450,000 shares were sold, netting the company $350,428.70 or approximately $550,000 short of the amount of the fiscal budget that the directors had agreed would be necessary to fully equip the property and put it into production on a basis of 200 tons per day. Further large sums of money being urgently required to pay for the completion of the mill, purchase of other equipment and supplies, and owing to market conditions making it impossible to sell the treasury stock quickly enough to meet the immediate financial requirements, the Callinan-McKay Exploration Company, Limited, (the parent company owning the controlling stock interest in the Night Hawk Peninsula Mines, Limited) out of its own treasury, loaned the Night Hawk Peninsula Mines, Ltd., approximately $100,000 cash and an additional sum of $200,000 cash that it borrowed from some of its shareholders. This total sum of $300,000 was expended before the mill operated profitably.

"Creditors representing its $500,000 indebtedness have agreed to accept $200,000 in bonds and 300,000 shares of preferred at par. The Callinan-McKay Exploration placed 500,000 shares of its Night Hawk Peninsula stock in the hands of a trustee to permit a liberal bonus of stock to be given purchasers of bonds.

"We beg to state that the directors have endeavored to secure the best possible management and they deeply regret the misfortunes that were experienced during the early stages of our operation. However, we confidently feel that with the proposed development fund of $300,000 to be made available, that we will be able to realize our expectation that the Night Hawk Peninsula mines will become one of the substantial profitable mines of Porcupine district."

After reviewing the troubles in getting the mill on a profitable basis, the report proceeds:

"The board of directors were assured in November, 1922, by the manager then in charge, that the ore reserves amounted to at least 120,670 tons, having an average value of $12.90 per ton. It was but a short time after the mill started that it was found the reserve ore tonnage had been grossly miscalculated and that the value of the ore per ton was much lower than estimated.

"Last May a new vein known as No. 7 was found on the 425 ft. level, which has proved to be the most important and dependable ore body that has yet been found. A section of this vein has been stoped up a distance of 90 feet above the level with the width of ore averaging at least 25 feet, with a length of 85 feet and practically free from faulting and of good millable grade. The winze from the 425 ft. level down to the 625 ft. level is now being straightened up and timbered preparatory to active development on the 525 ft. and 625 ft. levels.

"The vital need of our operation is intensive underground development in order that greater reserves of millable ore may be put in sight so that the capacity of the mill may be materially increased. Mr. Segsworth and the directors have every confidence in the successful future of the property and it is the intention to raise the sum of $300,000 to be set aside to push this required development just as fast as is consistent with good mining. In view of the fact that the present obligations of the company approximate the sum of $500,000 and with the urgent necessity of an additional $300,000 needed for underground development purposes, it was decided to issue $500,000 bonds, and convert 500,000 shares of treasury stock into 500,000 shares of 7 per cent. cumulative preferred."

Capitalization—

	Authorized	Outstanding
	$5,000,000	$4.400,000

Shares par value $1 each.

Directors—

William Thaw, pres.; James R. Dodworth, chairman; Beno Janssen; T. J. McKay; J. A. McKay; G. A. Grover; J. W. Callinan; S. J. Grenet; S. Hollis; G. Taylor; J. Ward.

Market Record—

1923		1924	
H.	L.	H.	L.
.90	.89	.95¾	.26

Heavy Accumulation Of Preston-E. D. Shares

There has been a heavy accumulation of Preston East Dome shares going on for a year now. It is understood that one Toronto broker has thus taken a large block of shares off the market. The opinion prevails in some quarters that Dome will utimately acquire one claim of the company's holdings. It is stated that an offer of $50,000 cash was made.

TO REOPEN GOLD HILL

Gold Hill, a spectacular property in Boston Creek, is being financed and will soon be reopened. It is expected that the plan of operation will be to sink to 300 ft. A shaft has been sunk on a narrow high-grade vein 100-ft. and some drifting done. Values are persistently high, while the vein widened cut. On surface the vein has been traced for over 200-ft.

KIRKLAND LAKE GOLD IS MUCH TO FRONT NOW

Recently Made Deal With Chaput-Hughes Adjoining

Kirkland Lake Gold has been much in the limelight the past year. Just at a time when the old operations were concluded a failure, the proposition having failed to pay its way, real high-grade ore was cut into. Following came a reorganization and the securing of considerable new funds, J. W. Tyrrell took a hand, and his company, Anglo-French Exploration, is providing considerable of the new funds. Mr. Tyrrell took charge of the new development program, the first step in which was to carry the shaft down to 1,600 ft. It is already below 1,500 ft. It is then the intention to cross-cut, and the operators feel certain that they will pick up at depth the western extensions of the rich veins which are found on Teck-Hughes. Lying immediately to the south, and seeming directly in the path of some of the good Teck-Hughes veins, is the 14-acre Chaput Hughes property. This has just been acquired by Kirkland Lake Gold, and it may be that later additional acreage will be secured. The agreement with Chaput-Hughes is as follows:

Kirkland Lake Gold makes an initial payment of $5,000 and will run its long crosscut south through Chaput-Hughes at the 1,600-ft. level, in return for 1,000,000 shares of stock, immediately on or before completing the crosscut to take up an additional 200,000 shares at ten cents per share. This $20,000 is to be spent in development and prospecting. No stock is to be handed over till the crosscut is completed and the $20,000 paid. They also take an option on an additional 300,000 shares at ten cents per share, to be exercised within six months after the $20,000 has been paid. This money also is to be spent in development and prospecting unless in the meantime commercial ore is obtained in sufficient quantities to justify going ahead with active mining. When such ore is obtained they agree to mine, hoist, mill and refine the same as long as it is obtainable. There is an additional arrangement whereby they may provide up to another $100,000 if, when the $50,000 is expended, the desired results have not been obtained if there is sufficient promise to justify them in going further.

Capitalization—

	Authorized	Outstanding
Common	$4,000,000	$2,166,669
10% Pref.	1,000,000	583,333

Shares $1 each.

Capital stock was increased from $2,000,000 to $5,000,000 in April, 1924.

Dividend Record—

None.

Directors—

F. L. Culver, pres.; J. A. P. Gibb; W. D. McPherson; J. B. Tyrrell, vice-pres.; Robt. Graham.

Profit and Loss—

	1923	x1924
Earnings	$225,213	$47,083
Oper. charges	228,607	75,919
Adminis.	12,506	6,017
Loss on oper.	15,900	34,853
Bal. forward	100,403	169,587
Depres.	14,430	......
Accrued int.	38,854	......
Trans. fr. min. acc.	15,900	34,853
Debit bal.	169,587	204,440

x For six months ended June 30.

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
50	27	61	30	28	14¾

A Surprising Comparison

of Porcupine Camp as of 1912 and 1924-5 is briefly covered in the current issue of "The Mining News." Copy will be mailed free upon request.

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PETER MacLAREN, M.E., F.G.S., Mining-Geologist.
J. F. LILLICRAP, Lumber Merchant, Lakefield.
A. W. TAYLOR, Merchant, Toronto.

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Managing-Director
F. D. S. ROBERTSON.

Secretary-Treasurer and Sales Manager
A. W. TAYLOR.

Assistant Secretary (Lakefield)
J. F. LILLICRAP.

Solicitors
WICKETT & McNISH,
Sun Life Bldg.,
Toronto.

Auditors
RIDDEL, STEAD, GRAHAM & HUTCHISON,
Toronto.

Bankers
ROYAL BANK OF CANADA,
Toronto and Lakefield.

THIS Company holds a 20-year lease of the Mineral Rights of a block of over 600 acres situated in Peterborough County, on a moderate royalty basis, together with a tentative option, on similar terms, on other mineral lands adjacent to the same, containing a huge deposit estimated to amount to several millions of tons of the highest grade material, with little or no overburden, and most convenient to easy transportation.

A suitable site, having dockage and railroad siding, has been located and upon which an up-to-date mill will be erected without delay, as all arrangements have been made for the installation of the most approved and guaranteed type of fine grinding machinery.

Huge expenditures in development, so necessary in precious metal mining, together with the long and protracted waiting for precarious results, is here eliminated, as with the already extensive and waiting markets the Company will commence shipping—and profit earning—from the date of commencement of the mill.

The milling of non-metallic ores is an industrial business, particularly in the United States, where there are many large and lucrative concerns now operating, and has a steadiness and security unknown in gold, silver or any other form of mining. The nett profits derived from such fine milling operations, when properly carried out, which is a new basic industry in Canada, are incredibly large.

The S.M. & M. Co., Ltd., will market the very highest grades of materials and of exact uniformity and quality, for which many unsolicited enquiries are being received from various trades throughout Canada.

The directors have purposely capitalized the Company at the above low figure, so that the advantages of being associated with the S.M. & M. Co., Ltd., will be many, notably the small amount of capital, future expansion, in milling operations and scope of activities in the non-metallic industry, together with the most careful application and use of its finances.

Prospectus and Application Forms for Shares may be had from the Head Office of the Company:

331 BAY STREET, TORONTO

DRILLING OF TECK-HUGHES FEATURE OF YEAR FOR CONCERN

Revealed Fact That Ore Bodies Carry Deep

OUTLOOK BRIGHT

New Shaft Being Sunk and New Mill Plans Are in Abeyance For Present

The work of the past year on Teck-Hughes is a familiar subject, as the annual report was just recently made public and there has been no change in events to speak of since. However, a review of what came out in the annual report and also the statements of Manager D. L. H. Forbes, at the annual meeting, will not be amiss. The year was the most successful in the history of the mine from a production point of view. The opening up of rich ore bodies similar to those on the Lake Shore and Wright-Hargreaves brought the mill heads up, with the result that the average recovery per ton was $26.23. Perhaps the most noted feature for the future of the mine was the diamond drilling campaign carried out prior to the launching of a new shaft. This drilling revealed that favorable geological structure persists to great depth, while at the same time the drills encountered the downward extensions of ore bodies. Particularly was this true of the area below 1,600 feet, where No. 3 vein was cut and showed values of $22 and $46 over fair widths.

From this drilling the manager has concluded that from the 1,000-ft. level to the 1,600-ft. level the mine is almost assured of a continuation of the good ore which brought the millheads of the past year up to the high average obtained. Following the completion of this drilling the sinking of a large four compartment shaft was started. It was first attempted to sink from surface and raise up from the 500-ft. level at the same time, but the latter feature was later abandoned and the one operation completed that section. Work is now going on to carry the shaft to 1,000-ft. It will be carried straight through to 2,000-ft. ultimately.

Teck-Hughes also wants a new mill and will erect one when the exploratory and development work reaches the stage where the management can get sufficient information to decide just what will be required in the way of tonnage.

For the most part of the year the mine maintained a production around $100,000 monthly. However, since shaft sinking commenced there has been an easing in the tonnage handled. October production was around $70,000. The company is now in a strong financial position. Over $500,000 was added to surplus this year, bringing the total to $879,710. Costs during the year were necessarily high, all charges, including plant depreciation and bond interest averaging out $12.60. Shares outstanding now total $4,520,144, leaving slightly under a half million in the treasury. There was some talk of issuing the latter, but in face of the financial position of the company, there seems little reason for this.

Capitalization—

	Authorized	Outstanding
	$5,000,000	$4,505,144

Shares $1 each.

In January, 1923, Teck-Hughes Gold Mines was merged with Orr Gold Mines under the name of Teck-Hughes Gold Mines.

Funded Debt—

7% bonds 5-year gold.	$600,000	$173,900

Dividend Record—

None.

Directors—

C. L. Denison, pres.; R. W. Pomeroy; A. W. Johnston; G. C. Miller; J. F. Thompson; W. W. Reilley; C. E. Wettlaufer.

Profit and Loss—

	1922	1923
Bulion prod.	$981,525	$1,111,672
Other income	16,854	31,498
Gross revenue	998,379	1,143,171
Oper. costs	400,110	515,709
Depreciation	38,199	18,439
Net profits	560,069	609,024
Res. for taxes	29,790	32,771
Net surplus	530,279	576,253
x Profit adj.	226,821	......
	303,458	576,253

x Profit absorbed in adjustments attendant upon amalgamation with Orr Gold Mines.

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
98	15½	1.48	82½	1.34	1.05

Lake Shore's New Bunk House Finest in North

It is doubtful if many mining camps can boast of such a bunk house for miners as Harry Oakes, president of Lake Shore, has just presented to his men. It is a two-story brick, 276 ft. long, and providing accommodation for 150 men. The men each have a room, well furnished, while there are lounging rooms with fire places, etc. The interior finish is excellent, while the kitchen and dining room equipment are of the best. Besides, Mr. Oakes has built some 15 fine houses for the married men, and will likely build some 20 more. The bunkhouse cost is about $400 per man.

2,000% PROFIT

It was recently estimated that original investors in Kirkland Lake Mines have already a profit of 2,000 per cent. on their original investment. This would apply to Lake Shore and Wright-Hargreaves.

W.-HARGR. READY FOR BIG INCREASE IN MILL TONNAGE

Some Time This Month Heavier Production Should Start

VALUES ARE HIGHER

Discovery of Large Body of $100 Ore Has Completely Changed Mine's Complexion

Shareholders of Wright-Hargreaves did not have long to wait to share the good fortune of the mine in locating the rich ore shoot on the 1,000-ft. level. When the writer was at the property recently this body of No. 1 vein had been opened up for 600-ft. with high grade showing in both faces. This ore running around $100 has added materially to the millheads, or average content of the ore which is being milled and added materially to the profits. With costs running at $5 a ton, $100 ore means $95 a ton profit to the company. The result is that the last dividend of 1924 was accompanied by a bonus of 2½ per cent., and it is expected that from now on the dividends of the company will be considerably larger than heretofore.

Some time this month the Wright-Hargreaves expects to come into large production. The mill has been handling around 225 tons monthly and is now ready to increase to 400 and very shortly will have worked up to 450, perhaps 500 tons daily. It is expected that Wright-Hargreaves will endeavor to keep mill heads around $15, thus allowing for the handling of a substantial tonnage of the lower grade ore in the mine with just enough of the high grade, running up to $200, to maintain a good average. Costs in 1923, including everything, were $5.93, so that profit will run around $9 per ton, which for 450 tons of 300 working days will mean a net profit of $1,215,000, which, after making most liberal allowances for the building up of a strong cash surplus, would leave more than $1,000,000 available for distribution on the $2,750,000 of issued stock.

Wright-Hargreaves is well equipped to handle the new tonnage. The hoisting equipment has been tested out and the crushing is ample. New filters have been added to the mill, which will have the tendency to slightly increase costs, but will also increase extraction and profits.

Capitalization—

	Authorized	Outstanding
	$2,750,000	$2,750,000

Shares $1 each.

Dividend Record—

Paid 15% in 1922; 10% in 1923; 10% in 1924.

Directors—

Oliver Cabana, pres.; Edwin L. Miller; Ralph Hochstetter; Albert Wende; H. Ferguson; C. G. Duffy; O. G. Donaldson.

Profit and Loss—

	1922	1923
Bullion prod.	$762,752	$754,979
Other income	16,792	19,958
	779,544	774,937
Development, etc.	178,932	197,730
Other charges	239,189	272,302
Net surplus	361,423	304,904

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
3.40	2.15	3.70	2.80	4.00	2.75

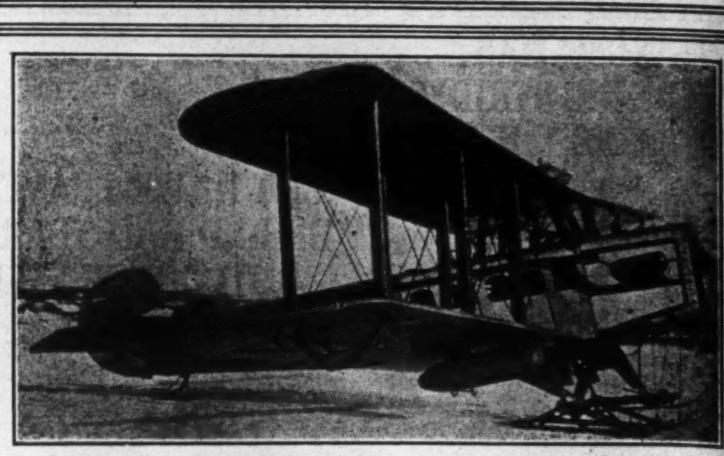
T. KRIST, N. CROWN AND PORC. CROWN'S INTEREST INVOLVED

Muddle Needs Attention to Find Out Real Positions

Porcupine Crown and Thompson Krist are to-day holdings companies. Their positions are rather interwoven and involved and must be taken together with that of Northcrown to be properly understood. Interest in the situation which has developed around these companies has been increased of late by the action of Thompson-Krist people who desire to get the matter straightened out.

Porcupine Crown owned one claim in Porcupine. It erected a mill and produced considerable good ore, paying $840,000 in dividends. It was known as a one vein mine and when this petered out, it was through. Later an amalgamation was made with Thompson-Krist which owned three claims adjoining and Northcrown came into being. Porcupine Crown took 2,000,000 and T-Krist 1,000,000 shares in the new company. Operations went on until a heavy debt was piled up. Porcupine Crown had advanced funds for development and took mortgage trust notes. It was going to foreclose on Northcrown but didn't, instead it purchased the properties, wiping off the debt and giving 600,000 shares of its own stock. This defines the holding of Thompson-Krist at the present. It has a third interest in a company that owns 600,000 shares of Porcupine Crown stock. Later Porcupine Crown sold or optioned the property to New Rhodesian Mines of England and this company in turn disposed of the property to Anglo-Ontario Mines. Porcupine Crown's assets will consist of what it gets for the property.

Certain interests in T-Krist are questioning the validity of the sale from North Crown to Porcupine Crown and urged that a liquidator be appointed to go into the whole matter.



The Laurentide Limousine

Winter Air Service
1924-1925

THE photograph shows one of the luxurious limousines which on the 20th December, in conjunction with the T. & N.O. Railway, commenced a daily service carrying passengers, mail, telegrams, express and freight from **LARDER LAKE** to **LAKE FORTUNE** and **ROUYN**, and other points in the Ontario and Quebec goldfields.

The machines are piloted by the most reliable and experienced airmen in Canada. Write for full particulars to:—

Any Agent T. & N.O. Ry. or—

Laurentide Air Service Ltd.
922 Drummond Bldg.
MONTREAL

L. G. HARRIS & COMPANY
MINING OPERATORS
announce the opening of their European Office
AMSTERDAM, HOLLAND

Mines Office
South Porcupine, Ont.

Executive Office
Reford Building, Toronto

Branch Offices
MONTREAL HAMILTON LONDON WINDSOR

TRETHEWEY-TOUGH MINING SYNDICATE
LIMITED

The Company's Properties Show Splendid Promise

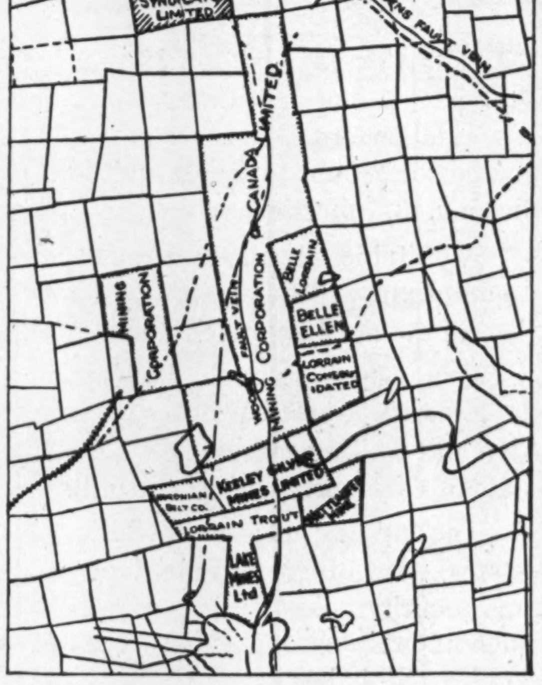
THE Trethewey-Tough Mining Syndicate, Limited, starts under most favorable auspices, with properties that give every promise of becoming sound producers in a relatively short space of time. The company, at present, owns outright six silver claims in Cassells Township. These claims were selected as being particularly promising by Mr. John H. Tough, who has a reputation for being as sound a judge of mining properties as there is to be found in the north.

These properties have silver veins in evidence, and from their location, with reference to other large producing mines, there is every reasonable assumption that they will develop into a valuable property.

The company also holds an option on four claims in the South Lorrain District, adjoining the property of the Mining Corporation of Canada. Here the geological conditions are exactly similar to those encountered on such producing properties as Lorrain Trout Lake, Keeley and Mining Corporation. Development work is being done on these properties, and as they are directly on the line of strike of these fore-mentioned properties, excellent results should be obtained.

In the Larder Lake District the Syndicate has an option on three claims, situated between Argonaut and the Crown Reserve. On both of these properties mentioned large bodies of good grade milling ore have been encountered. As there are ample surface indications on the Syndicate property, and as the vein system of Argonaut and Crown Reserve passes through the property, it is only a reasonable assumption that similar ore conditions will obtain. Development work is being conducted to prove these claims.

Other properties will be acquired in due course, but at the moment the policy is to develop these well-located properties.



Map showing the Location of the Company's Properties.

Sponsored by Mining Men

SATISFACTORY as the early showings on these properties certainly are, and even greater assurance of the success of this undertaking is found in the experienced character of the directors of the company. It would be difficult to gather together such another group of trained mining men as are guiding the development of the Syndicate.

J. L. Trethewey, the President, is the son of John Trethewey, who was for many years superintendent of the Silver Island Mine. He has been brought up from childhood in the mining game. He has also been associated with many successful ventures.

John H. Tough was one of the prospectors who staked the Tough-Oakes Mine in the Kirkland Lake Camp, and was associated with that enterprise until it was bought out by an English syndicate.

J. M. Childerhose staked his first claim twenty-five years ago and has been engaged ever since in the mining industry. He has prospected widely, and has done a great deal of work in developing mining properties.

A. H. C. Carson has had a wide experience in administration, organization and financial matters.

T. J. G. Alnwick is a geologist of many years' standing, and his knowledge will be a substantial asset.

The Syndicate has been organized by these experienced mining men on the sound principle of reducing to a minimum the hazard of mining by a judicious distribution of investments and a development program only on those prospects that have been carefully analyzed by a trained engineering and technical staff.

The venture is assured of sound, practical direction that should enable it to avoid many of the pit-falls that beset the companies lacking such experienced council. In this way there is an added assurance of successful operation, and a minimizing of the hazard incident in all mining operations.

Directors and Officers
J. L. TRETHEWEY, *President*
JOHN H. TOUGH, *Vice-president*
J. M. CHILDERHOSE, A. H. C. CARSON, T. J. G. ALNWICK
GEORGE HODGE, *Secretary-treasurer*

Details of the Organization

Authorized capital, $2,000,000. 400,000 shares at $5.00 each. Divided as follows:

350,000 preferred shares, known as "Syndicate Shares"
50,000 ordinary shares, known as "Founders' Shares"

The syndicate shares confer the right to a preferential dividend of 10 per cent. per annum, and they are further entitled to 60 per cent. of any further dividend declared by the board of directors for such year.

Any further information relative to this syndicate will be gladly furnished by the fiscal agents

W. H. THORBURN & CO.
LIMITED
Royal Bank Bldg., Toronto

Details Regarding the Company

Return coupon to
W. H. THORBURN & CO., LTD.,
Royal Bank Bldg., Toronto, Ont., Canada.

Name ....

....

VIPOND LOOMS AS THE NEXT LARGE PRODUCING MINE

Announcement of Mill Enlargement Plans Expected Soon

FOUR VEIN SYSTEMS

Rumors Are About re Amalgamation With Other Properties Located to the West

It is expected that an announcement of the mill plans for Vipond Consolidated will be made soon. Following a recent survey of the property, Dr. Bell, managing director, stated that he expected a decision would be made in regard to increasing the daily tonnage early in 1925. It is expected that this announcement will be that a new 500 ton mill will be erected and the present mill scrapped. Of ranking importance will be the announcement as to how this will be financed. It is not believed that the company will have sufficient finances to handle such an expenditure, roughly $500,000. For this reason it seems likely that there will be either a preferred issue or a small increase in the capitalization. Vipond could stand the latter, as its capitalization is only $2,000,000. On the other hand, there is nothing official in any way in this connection, the above being only surmises. The same might be said of the rumors of an amalgamation of Vipond and adjoining properties to the west.

Conditions at the Vipond certainly justify a much larger mill. New ore is being put in sight at many points rapidly. There are three known vein systems of considerable magnitude, and the end of the present month or early in February is expected to open up a fourth, as work is now nearing what has been designated as vein No. 16, the big vein found on surafce over toward the Porcupine Crown boundary. Vein No. 10, which stood up so well on 4 and 5 levels, and which caused considerable disappointment when it was not found on the 1,000 ft. level, is believed to have been located. At least Dr. Bell says that it bears the same characteristics, showing good width and very rich ore. On the other hand, there are those who look to the No. 13 system toward the northeast of the property as promising well. The reason for this is that these veins are not far from the Hollinger boundary, and it is believed by many that perhaps No. 11 vein is a continuation of Hollinger's big 97, which strikes south toward Vipond, and which besides showing remarkable width carries high values. Two years ago the writer, after a visit to the Hollinger, suggested that Vipond would stand a good chance of picking up the extension of this big vein, which at that time provided the largest of ore reserves of any of the Hollinger veins. Not a great deal of work has been done on this vein system or on the old Vipond or Davidson vein system either. Both seem to have huge possibilities.

TAKE YEAR TO WORK OUT T.O.B.'s POSITION

Mill Treating Dump While New Development Plans Are Carried Out

Another chapter has been written into the somewhat spotted career of Tough-Oakes-Burnside, an operation which includes to-day the five claims of the first producer and dividend payer of Kirkland Lake. Late this fall the mill resumed operation and the first month proved a blow to the hopes of many. Something like $10 ore was expected whereas the results of the first month were hardly half that. Too much dilution in breaking down the ore for the mill seems to have been the trouble. Following this expose there was a change in management and the shares broke down to below half the top price of the year.

Shareholders are concerned with the future. It is quite possible that for some months the mill heads will continue disappointing. The new management is not raising ore from underground but is treating the dump on surface and there is said to be considerable low grade in this. In the meantime development work is going on underground and the hope of the management is that a year's time will show a much improved mining operation. The width of the drifts is being narrowed down so as to escape the dilution. It will take about a year to work out the position of the enterprise, but, of course, there is always the possibility of striking rich ore like the other operators of the camp, which would speed things along.

Capitalization—

	Authorized	Outstanding
	$5,000,000	$4,550,000

Shares $1 each.

Dividend Record—
None.

Directors—
Hon. F. H. Phippen, K.C., pres.; J. Y. Murdock, vice-pres.; H. S. Denny, vice-pres.; A. Burt; A. Ivey; A. M. Stobie; W. D. Wilson.

Profit and Loss—
For 15 months to March 31, 1924: Debit balance Jan. 1, 1923, $782,569; reserve for depreciation, $2,078; balance from expenditure and revenue account, $10,954; discount on shares issued, $302,500; total, $1,098,101. Deduct: Refund on workmen's compensation insurance for year 1922, $25. Deficit balance, $1,098,076.

Market Record—

1923		1924	
H.	L.	H.	L.
71	64½	75	33

PRODUCTION RECORD MADE BY CONS. M.&S. DURING PAST YEAR

Trail Smelter Group Output Was Close to $17,000,000

Consolidated Mining and Smelting broke all previous production records in 1924 by about $5,500,000. The production from its great group of British Columbia properties generally referred to collectively as Trail Smelter was $16,931,620.

This total, large as it is, does not take in approximately 60,000 tons of Sullivan zinc concentrates not treated at Trail but sent abroad, about 50,000 tons going to Europe and about 10,000 to Montana. The estimated value of these shipments might be put at $900,000, which would bring the Consolidated's production of metals and concentrates to a rough total of $17,830,000.

The output of the Sullivan mine at Kimberley since the big concentrator was put to use well over a year ago, accounts, of course, for the increase in the Trail production. This is reflected in an increase of close to 1,000,000 ounces of silver and of about 55,000,000 pounds of lead. The zinc produced at Trail, however, is actually less than in 1923, owing to the shipments of concentrates abroad, pending the completion of the plant enlargements at Trail and the provision of more power at Bonnington.

Copper, which did not enter at all into the 1923 figures, is barely in the 1924 table, through one copper run having been made on accumulated Rossland concentrates.

Details of the metals produced at Trail, and their value, for the two years, are contained in the following table:

	1924 Quantity	Value
Gold (ozs.)	27,044	$ 557,988
Silver (ozs.)	3,935,310	2,649,720
Copper (lbs.)	1,384,000	178,212
Lead (lbs.)	161,200,000	9,833,200
Zinc (lbs.)	55,000,000	6,712,500
Total		16,931,620
	1923	
Gold (ozs.)	11,113	$ 232,878
Silver (ozs.)	2,960,714	1,957,943
Copper	nil	nil
Lead (lbs.)	95,941,200	5,272,317
Zinc (lbs.)	60,050,951	3,938,866
Total		11,402,004

Both lead and zinc have averaged well above their previous normal prices during the year. At the start of 1924 both were worth around £32 per ton on the London market. Lead has gone as high as £44, an unprecedented price, while zinc has been as high as £39. Both metals have experienced a spurt in the last few weeks.

Silver has fluctuated between a low point of 63 cents an ounce in New York to as high as 73 cents. It has been slipping gradually for some months, and is now around 67 and 66.

All the Trail figures given above for the various years relate to the metals produced by the Consolidated plants, the by-products not being included. They are:

1920	$7,326,925
1921	6,836,420
1922	9,104,080
1923	11,402,004
1924	16,931,620

Capitalization—

	Authorized	Outstanding
	$15,000,000	$10,533,700

Shares $25 each

Funded Debt—
7% convertible, due 1929, $3,000,000.
7% deb. bonds. due 1942, $4,000,000.

Dividend Record—
10% paid quarterly from May 1906 to Aug. 1907 inclusive; Nov. 1907, 1¼%; none thereafter until Oct., 1912, when 4% was paid; from July, 1913, to Oct. 1915, 2% quarterly; Jan., 1916, 2½%, which quarterly rate was maintained to and including Sept., 1920; none thereafter until Jan., 1924, when 6% was paid; July, 1924, 3%.

BIG DEVELOPMENT CONCERNS DO WELL IN NORTH ONTARIO

Prepare Large Acreage For Sale to Well-financed Operators

The measure of success enjoyed by development concerns in Northern Ontario indicates a steady growth of active interest in the splendid future of the mining field. These companies have sprung up rapidly and are doing much to prepare properties for big capital to take hold. Porcupine Development and Sterling Development, Victoria Syndicate and Ontario National Development are examples of such which, starting with a sound policy of engineering and business organization, are developing well their large scale activities.

Ontario National received much attention recently in the mining and financial press because of its development of the Porcupine Grande gold, North Whitney, Tp. Porcupine, to a point where the controlling interest was placed under option by Coniagas Mines. Under the direction of a competent staff of engineers and geologists, the acquisition of further valuable properties has continued until Ontario National holdings to-day comprise thousands of acres of carefully selected properties in Ontario and Quebec.

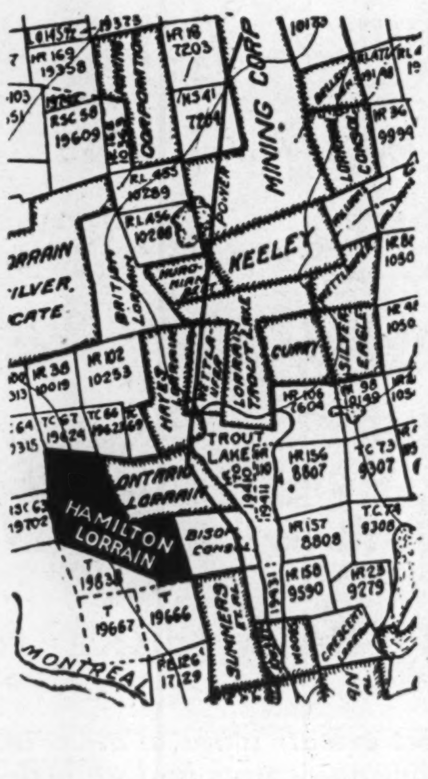
Urging upon Canadians the opportunity of developing, this company acquired by staking, purchase or option from prospectors or holders of claims, such properties as are selected are considered geologically sound and lead an engineer to consider them well worthy of thorough exploration and analysis. A properly incorporated mining company takes charge and Ontario National as a service corporation receives for its various services and initial expenses, certain shares of the new company's capital stock. The service corporation, backed by substantial capital, has but 125 shareholders yet has spent $175,000 of its shareholders' money in the north to date on properties, etc.

Northern Ontario Mines, Capitalizations, Dividends, Current Rates & Market Range

	Capitalization	Par	1924 Dividends	Total to Date	Current Div.rate	Price 1918 to 1921 High	Price 1918 to 1921 Low	Price Range 1922 High	Price Range 1922 Low	Price Range 1923 High	Price Range 1923 Low	Price Range 1924 High	Price Range 1924 Low
Silver Stocks—													
Beaver	$2,000,000	$1	......	710,000	..	75	22½	40	18	52	25	34½	12½
Can. Lorrain	3,000,000	1	......	......	..	..	..	..	..	..	..	73½	39
Capital	4,000,000	1	......	......	..	..	..	..	..	..	..	39	30
Castle	2,000,000	1	......	......	..	..	..	32	17	39	22	81	58
Castle, pref.	200,000	1	14,000	14,000	7	..	..	..	..	..	..	60	60
Clifton	2,000,000	1	......	......	..	..	..	45½	21	28	15	22	6½
Coniagas	4,000,000	5	200,000	27,463,297	..	4.00	1.14	2.10	1.00	3.15	1.85	2.25	1.15
Crown Res.	4,000,000	1	......	6,190,849	..	61	7	31½	10	74	31	76	42
Everett	3,000,000	1	......	......	..	..	..	..	..	..	..	17	2½
Keeley	2,000,000	1	480,000	800,000	24	..	..	..	..	2.32	1.61	2.68	1.73
Kerr Lake	3,000,000	5	150,000	9,910,000	..	6.10	3.05	3.50	3.00	3.60	2.90	2.00	1.80
Lakeside	1,500,000	1	......	......	..	..	..	..	..	..	..	25	6½
La Rose	1,500,000	1	......	7,805,409	..	69	16¼	67	20	43½	17½	29½	4
Lorrain Cons.	3,000,000	1	......	......	..	7	1	9	5	39	5	30	11½
Lorrain T.L.	1,500,000	1	......	......	..	..	..	..	..	1.18	1.05	1.46	1.08
McKinley-D.	2,500,000	1	......	5,955,381	..	75	14	38	14½	25½	10½	16¼	9
Mining Corp.	8,300,250	5	......	5,499,867	..	4.00	80	1.15	80	3.50	85	3.99	2.30
Nipissing	6,000,000	5	1,080,000	27,463,297	18	14.50	4.50	7.10	5.50	6.25	5.45	6.60	5.85
Ophir	1,500,000	1	......	......	..	12½	1	6	1	3½	1½	4½	1¼
Pete Lake	3,000,000	1	......	324,643	..	24¼	4¼	20	4½	14¼	8	11	7
S. Keora	3,000,000	1	......	......	..	..	..	..	..	..	..	22½	18½
Temiskaming	2,500,000	1	......	2,159,156	..	53	23	47	25	50	29½	32½	16
Trethewey	2,000,000	1	......	637,465	..	53	5¼	8¼	3	5½	3½	19	7½
Victory	2,000,000	1	......	......	..	26	¼	..	..	..	..	19	18
Wettlaufer	1,500,000	1	......	......	..	7	1	..	..	29½	5	30	11
Gold Stocks—													
Algonquin	2,000,000	1	......	......	..	..	..	16½	4	10½	2½	2½	1½
Apex	2,000,000	1	......	......	..	6½	1	4½	1	5	2½	3¼	2¼
Argonaut	4,000,000	1	......	......	..	38	32½	60	37	1.00	48	65	20
Atlas	2,000,000	1	......	......	..	40	5½	41½	7	15	3½	7¼	3
Baldwin	5,000,000	1	......	......	..	39	3	13⅛	2	16	5	7	1⅛
Beatty	2,000,000	1	......	......	..	..	..	..	..	24	5½	6½	1¼
Bidgood	3,000,000	1	......	......	..	..	..	31	19	15⅛	12½	15½	5
Buckingham	2,000,000	1	......	......	..	..	..	43½	10	36½	4¼	7¼	2¼
Col. Kirkland	2,500,000	1	......	......	..	..	..	15¼	10	17½	6	7¼	2
Con. West. Dome	5,000,000	1	......	......	..	..	..	44	24½	38	21½	32	14½
Davidson	5,000,000	1	......	......	..	..	..	..	..	..	..	5½	4
Dome	1,000,000	No par	1,906,668	6,925,420	$2	24.75	6.00	44.75	19.70	45.00	31.50	20.45	12.00
Dom. Kirkland	2,000,000	1	......	......	..	..	..	9⅛	3	5½	1	1½	½
Goldale	3,000,000	1	......	......	..	..	..	59	37	65	34	51	14¼
Gold Reef	3,000,000	1	......	......	..	6⅛	⅛	4	1½	4⅛	1¼	2½	1
Hattie	7,500,000	1	......	......	..	73½	19	..	..	47	7½	10	1½
Hattie, pref. 7% cum.	2,500,000	1	......	......	..	..	..	..	..	..	..	59	40
Hollinger	25,000,000	5	3,198,000	26,152,000	13	7.95	4.50	14.35	7.74	14.30	11.00	15.50	11.40
Hunton	4,000,000	1	......	......	..	12	5	13	6	16	6½	15	5½
Inspiration	2,000,000	1	......	......	..	..	..	..	..	12	5	11	6
Keora	2,000,000	1	......	......	..	27½	5¼	15	8	16	6	13½	7
Kirkland L. Gold	5,000,000	1	......	......	..	81	20	49	27	61	30	35½	14¼
Kirk. Rand.	3,500,000	1	......	......	..	..	..	..	..	..	..	40½	40
Lake Shore	2,000,000	1	380,000	1,020,000	20	1.43	38	3.06	1.26	3.75	2.85	4.50	3.41
Lebel Ore	1,500,000	1	......	......	..	..	..	..	..	30	25	35	30
McIntyre	4,000,000	5	774,125	4,414,419	20	..	..	22.50	13.80	20.50	15.50	18.60	14.75
Moneta	2,000,000	1	......	......	..	18½	6	18	7½	27	12¼	24	14
Newray	3,000,000	1	......	......	..	48	3½	30½	5	49	25	45	19½
Night Hawk	5,000,000	1	......	......	..	..	..	..	..	90	89	97	25
Porc. Crown	4,000,000	1	......	840,000	..	37	10	31	12	20	7½	12½	2½
Preston E. D.	3,000,000	9	......	......	..	6½	1½	15	2½	16⅛	9½	16	8¼
Rouyn Gold	3,000,000	1	......	......	..	..	..	..	..	23¼	23¼	48	9
Skead	10,000,000	1	......	......	..	..	..	..	..	..	..	30	15½
Teck-Hughes	5,000,000	1	......	......	..	62	5	98	15½	1.48	83	1.34	1.05
Thomp-Krist	2,500,000	1	......	......	..	12	1½	98½	¼	7	3	8	1½
T. O. Burnside	5,000,000	1	......	......	..	..	..	..	..	72	58	75	23
Vickers	1,500,000	1	......	......	..	..	..	..	..	37	23	23½	7
Vipond Cons.	2,000,000	1	......	......	..	..	..	79	54	98	42½	1.40	95
Wakenda	1,000,000	1	......	......	..	3½	3½	14½	3	12¼	3	4	1½
W Hargreaves	2,750,000	1	206,250	893,750	10	1.80	1.27	3.35	2.45	3.70	2.80	4.40	2.75

There Is Promise Here of Substantial Returns

The Elements that, as Far as is Possible, Take the Speculative Element Out of Mining—Sound Location—Correct Geological Conditions—Honest and Capable Management—Are Assured in this Undertaking—Only Adequate Capital is Needed



Splendid Location and Surprising Results

A glance at the accompanying map is sufficient to indicate the very favorable location of the Hamilton Lorrain mining property. It is only a few thousand feet from the famous Keeley Mines, and within almost a stone's throw of the latest big strike in the section at Trout Lake. In addition, the company has 4 claims, comprising 160 acres, near Pine Lake, on which, only a few days ago, an ore body was discovered that has no equal in the district outside of producing mines.

On these properties surface ore from six different veins, hundreds of yards apart, have yielded assays as high as 282.8 ounces of silver to the ton. When it is remembered that at the present time 10-ounce ore is being mined, profitably, at Cobalt, it will be readily seen how rich is the prospect.

A new vein just opened shows one-half inch of Cobalt Bloom at the surface and opens to six inches in width at a depth of five feet. Government assays show 6 to 15 ounces of silver; and the fact that this vein is eruptive is a certain evidence of a continual improvement.

Sound Management Promises Early Returns

The management of the company has set itself resolutely against any extravagant claims. Any statement made is substantially backed by authoritative proof from disinterested sources.

The directors are all men of proven business reputation. They have devoted to this undertaking their own time, money and experience. They have not undertaken this proposition without careful consideration. One prominent Hamilton business man who recently investigated the property, and became a stockholder in the undertaking states: "If you could satisfy our citizens in general of the merits and possibilities of the Hamilton Lorrain Mines Limited, as I have been satisfied, the company's stock offering would be over-subscribed in a week."

That is an opinion that should justify a careful consideration of this proposition. At the present time shares are selling at 30 cents, the capital to be used to provide necessary mining equipment. Application is being made for the listing of the stock, which will undoubtedly enhance the market price, so an early action is advisable.

Officers and Directors
President, H. F. DINGLEDINE, National Fireproofing Co. of Can., Ltd.
Vice-President, GRANT W. ARNOLD, Boston Insulated Wire & Cable Co.
Secretary-Treasurer, R. M. ALLWORTH, F. F. Dalley Corp., Ltd.
Dir. OTTO W. GIBB, Gibb Paper Box Co.
Dir. W. T. WILKINS, Hughes-Wilkins Co., Ltd.
Directorate all of Hamilton

Hamilton Lorrain Mines, Limited
Peninsular Financial Service Company
Investment Bankers and Brokers
66 King Street East, Hamilton Ontario

Coupon
Official prospectus and particulars in detail will be gladly sent on application. Just sign your name and address and mail to the Peninsular Financial Service Company, 66 King St. East, Hamilton, Ont.
Name ....
Address ....

LAKE SHORE MAY SPEED MILL TO 500 TONS DAILY

Pres. Harry Oakes Says 400 Tons Will be Reached in 1925

WILL PAY BONUS

Shareholders May Expect Payment of 30 Per Cent. Until Strong Reserve is in Hand

Many thought that when Lake Shore reached a tonnage of 300 daily, which was accomplished this fall, that there it would stay. Instead there is every likelihood that early in the new year will see the tonnage gradually move up to 400 daily. This can be accomplished with the present milling equipment, and will likely be accomplished after the new crusher, now on the ground, is installed, and a few other changes made. The mill is now handling 300 tons of $18 ore daily. This over a year would give an income of $1,620,000, figuring 300 running days. President Harry Oakes believes they will get the tonnage up to 400 of $15 ore, or perhaps later to 500 tons of $12 ore. The following table shows how it would work out, taking costs at $5 flat, which level should be achieved after all the new equipment is ready:

Tons daily	Aver. Content	300 work days	Estimated profit
300	$18	$1,620,000	$1,170,000
400	15	1,800,000	1,200,000
500	12	1,800,000	1,050,000

The above estimates may be far from accurate, but they picture the idea which President H. Oakes has in mind to have the mine earn 50 per cent. of the capital yearly. It may be that until a strong cost position is achieved that the mill heads will be maintained and later more low grade taken in. The latter plan has the commendable feature of lengthening the life of the mine as the more low grade that can be taken to the mill profitably, the longer will the property continue to produce. Mr. Oakes intends that shareholders shall share as rapidly as possible in the mine's good fortune.

In August it was decided, after paying two per cent. dividends for the year to date, to place the stock on a 20 per cent. basis, five per cent. quarterly. For the final quarter, a five per cent. bonus was paid, making the distribution for the year 19 per cent. Mr. Oakes told THE FINANCIAL POST that next year he would pay a couple of bonuses along with 20 per cent. Many guesses have been made at the possible value of Lake Shore's ore reserves. In some cases they have got well over $20,000,000. Lake Shore has 55,500 tons of broken ore in its stopes. Only one stope has been drawn on to any extent. One good guess made recently was that there was around $16,000,000 of ore blocked out above the 800 ft. level. On this last level No. 1 and 2 veins have stood up wonderfully, coming through with real rich ore and averaging around $100. Though it was reported a long time ago that these veins had been picked up on the 800 and 1,000 ft. level, it was only in September that this was accomplished. Mr. Oakes pointed out that on some of the upper levels, notably the 200 level, they found what seemed to be the true vein to be barren, but on cutting in a few feet to the north at this fractured area, they found the real ore shoot. That was what happened on the deeper levels. The values are standing up well. September production was $129,000, October, $155,925; November, to come.

Capitalization— Authorized $2,000,000 Outstanding $2,000,000

Shares $1 each.

Dividend Record—
Paid 5%, 1918 and 1919; 4%, 1920; 6%, 1921; 4%, 1922; 8%, 1923; 19%, 1924.

Directors—
Harry Oakes, pres.; W. H. Wright; Dr. W. P. St. Charles, treas.; A. Wende; E. Martin.

Profit and Loss—

	1922	1923
Earnings	xx $865,987	$602,967
Oper. expenses	615,359	430.536
Adminis.	18,746	19,375
Depreciation	63,614	48,446
	697,719	498,357
Net profit	168,268	104,610
Profit from bonds	....	1,186
	168,268	105.796
Dividends	160,000	160,000
	8,268	†54,204
Deb. bal. forward	....	82,024
	8,268	†136,228

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$374,074	$100,000	$44.978
1919	307,531	100,000	†86.727
1920	528,028	80,000	24.993
1921	526,936	120,000	†68,276
x1922	323,908	......	169,167
xx1923	865,987	160,000	8,268
1924	602,967	160,000	136,228

x Six months.
† Deficit.
xx For 19 months.

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
3.05	1.32	3.75	2.84	4.50	3.41

Tonopah Co. Takes up Claims at Schreiber

PORT ARTHUR.—Following negotiations with the owners which have extended over a period of several months, Tonopah Mining Co. will take over the McKellar-Longworth claims in Schreiber gold area. There is a possibility of the Tonopah Company entering this field permanently if they find the property warrants it. There is considerable activity in other parts of the Schreiber camp.

GOOD ORE BODY UNDER McINTYRE LEADER'S HOUSE

Had Job to Hold Staffs From Trying Out Too Many Places

Mine managers have a varied job. They have to keep their fingers in the pie from all sides. The larger the mine the bigger the pie. An interesting phase of the problems in hand was recently revealed at the McIntyre. The geological staff faces the task of constantly studying the mine's position. A new development in a geological situation will direct attention to similar situations of the past but to which no attention was paid at the time. They are constantly wanting to try out interesting conditions, said Manager Enis of his staff, and it is a hard job to keep them down. There is a limit to the work of this kind that can be done. Not long ago, however, some of the staff were so taken with a geological situation which developed on the west of the property that they finally prevailed on the manager to let them try a drill there. The fact that the area was directly under Mr. Enis's house one would think would have led them to refrain from pressing their point too strong. They did press it, however, and finally the drill was put to work. It revealed a sizable body of $7 ore.

Exploratory Program Marked Hunton's Year

Hunton has carried on an exploratory program during the year. Some diamond drilling cut some fine-looking ore, it was reported, but evidently the cross cut run during the summer to pick it up was not as successful as expected. Further drilling has been undertaken.

Everett Will Likely Do Diamond Drilling

Everett did not make much progress during the year. Work was suddenly halted some months ago. It is proposed to do some diamond drilling early in the spring, and tenders will likely be called about March 1. Sale of treasury shares to finance this exploration has been authorized. In the meantime, developments on Capital and Castle are being watched.

GOOD COMMERCIAL ORE

Good commercial ore has been encountered in development on the thousand foot level of the Newray property of the Coniaurum mine in Porcupine. The vein is about five to six feet wide.

McINTYRE IS OUT TO FIND OUT HOW BIG THE MINE IS

Big Development Program Has Just Been Launched

ORGANIZATION STRONG

Dividend Increased in Year—Strong Organization Built Up—Buy in Rouyn

"The sooner we find out if this is going to develop into a 3,000 or 4,000-ton proposition, the better," was the statement recently made by R. J. Enis, general manager of McIntyre Gold Mines. That is just what Mr. Enis's programme of deep development now launched is designed to find out. Needless to say the genial McIntyre manager was pretty confident of success before he undertook such a large expenditure.

The past year has been a notable one for the McIntyre organization and for the company. There was one disappointment, the strike in the Blue Diamond Coal, in which McIntyre owns 50 per cent. interest and which halted operations just at the launching of a promising period. On the other hand, McIntyre has come in for a number of good things. Foremost perhaps, from a shareholder's point of view, was the five per cent. increase in the dividend. McIntyre has paid 15 per cent. ever since it started payments to shareholders. The stock is now on a 20 per cent. basis. This is a direct evidence of the optimism of the company, for it came at a time when the company was undertaking its large expenditure on 4,000-ft. shaft and which will likely be followed by an expenditure of $3,000,000 or more on a new mill. And almost immediately following came the purchase of Gamble properties in Rouyn, 3,000 acres, at a cost of $1,000,000. Payments on this option are well spread out but nevertheless the obligation is a large one. Two other constructive moves on the part of McIntyre have been the acquiring of the services of Balmer Neeley, secretary of Ontario Mining Association, to take charge of McIntyre's head office which should prove a valuable connecting link and then to round out its force for the big development campaign, the services of Harry Kee, one of the veteran Cobalt managers, was secured. Still another change took place. Mill Supt. Dorfman left to join Dr. Bell at Vipond and the McIntyre were fortunate in being able to replace him with Mill Supt. Denny of Nipissing.

Financially McIntyre is strong as will be seen from the following table. This brings out another factor that the New York option on the block of McIntyre stock, 70,000 shares, was concluded during the year and this added $1,050,000 to the treasury. There was some talk of McIntyre increasing its capital but this was given the quietus by Pres. J. P. Bickell.

The sinking of the new 4,000-ft. shaft is well under way. The intention is to rush operations until 3,000-ft. has been reached, and by that time it is expected that a crosscut from the new main shaft, 2,800-ft. west will be in that territory. This will be run at the 2,375-ft. level. The present shaft is now down 2,625-ft. The mill has been producing about $300,000 monthly, while development has been at a rate easily double that, so that $300,000 a month or better is being added to ore reserves which the last report showed as $11,300,000. Forty machines have been working underground, and now that a new air compressor has just been added, this number could very easily be materially increased, but it is not the intention to do so. Developments at depth continue to stand up with previous developments. Ore shoots are persistent and of good length. Particularly interesting is the lens which has been opened up on the 2,000-ft. level and to which attention was called by the recent statistical report on gold production for nine months compiled by W. R. Rogers. This ore shoot has been opened for a distance of 1,000-ft., with values around $9. There are other shoots on the upper levels of even greater length and higher values.

Capitalization— Authorized $4,000,000 Outstanding $3,812,500

Shares converted Feb. 23, 1922, from $1 to $5 par value.

Dividend Record—
Initial dividend of 5% paid Feb., 1917; May and Sept., 1917, Jan., June and Nov., 1918, Apr. and Aug., 1919; Jan., May and Sept., 1921, and Jan., May and Sept., 1922, and Jan., May and Sept., 1923, Jan., May, Sept. and Dec., 1924, 5% each.

Directors—
J. P. Bickell, president; W. J. Shepard; J. B. Tudhope; N. J. Miller; Joseph Errington.

Profit and Loss—

	1923	1924
Bullion recovery .	$2,249,742	$3,029,178
Oper. costs	1,167,644	1,615,43
Adm. expense	166,873	172,87
Oper. profit	$ 915,225	$1,502,84
Other revenue ...	56,620	77,59
	$ 971,845	$1,580,3
Less—		
Taxes	52,677	91,91
Depreciation . .	179,658	295,6
Sundry chgs. ...	139,939	97,8
Dividends	546,042	559,6
Surplus	$ 53,529	$ 535,
Brought for.	1,638,422	1,795,61
Prem. on share sale	103,664	611,2
Plenaurum deal ..	......	195,2
Surplus	$1,795,615	$3,137,4

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1918 . .	$1,731,450	$541,452	$ 872,17
1919 . .	1,745,990	364,028	1,163,73
1920 . .	2,315,893	546,042	1,381,6
1921 . .	2,177,277	546,042	1,646,2
1922 . .	2,103,897	546,042	1,638,4
1923 . .	2,410,027	546,042	1,795,61
1924 . .	3,717,987	559,639	3,137,4

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
22.00	13.85	21.25	15.50	18.60	15.

SELECTIVE MINING AT BARRY

Barry-Hollinger expects to have its mill operating by March 31. The company will carry out selective mining methods.

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A Big Gold Mine in the Making
CROWN RESERVE

CAPITALIZATION $4,000,000

A Gold Mining Issue of Exceptional Merit

Following the recent announcement that satisfactory arrangements had been negotiated with responsible financial interests for the complete financing of the Crown Reserve Mining Co., Limited, keen interest is being exhibited in the shares of this solidly established mining enterprise.

Crown Reserve achieved world-wide fame during the early days of the renowned Cobalt Silver Area as its rich old Cobalt mine produced 20,064,099 ounces of silver, and paid $6,190,849 in dividends.

Later on the company successfully financed and developed the well-known Porcupine Crown Mine, in the Porcupine Gold Area, which produced approximately $2,781,013, and distributed approximately $840,000 in dividends.

Another remarkable success promises to reward the efforts of the Crown Reserve Mining Company in the development of its valuable properties in the Kirkland-Larder Lake Gold Area. Substantial ore bodies, assaying from $5.00 to $17.00 per ton in gold, are being proved, and the management plans to place the mine on a producing and profit-making basis as quickly as possible. Eventually Crown Reserve is expected to take its place among the great gold producers of Northern Ontario.

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Engineers' Report on Possibilities of Crown Reserve

Prominent engineers and Government geologists have inspected the Larder Lake District and the Crown Reserve Mine, and their reports have been of a most favorable and encouraging nature.

P. E. Hopkins, E.M. (late Ontario Government Geologist):

"The geology of Larder Lake is similar to the Pre-Cambrian in many other parts of Ontario. The oldest rocks are dominantly volcanic, comprising greenstones and green schists. These rocks (rusty carbonates) are more widely distributed in Larder Lake than elsewhere, and are important since they appear to contain a greater quantity of gold than the other rocks of the area."

Maurice W. Summerhayes, E.M. (Crown Reserve's Consulting Engineer):

"The ore bodies in Crown Reserve are close to and parallel with a regional fault, which fault contains much black carbonaceous mineral. The ore-bodies are found on both sides of this fault: No. 1 vein is on the hanging-wall side, while Nos. 2 and 3 are in the foot-wall." Engineer Summerhayes reports "most encouraging and satisfactory" values being encountered in sinking the new winze on the No. 1.

Silver

KEELEY IS AGAIN MAKING HISTORY FOR S. LORRAIN

Developments on Western Part of Property Important

MEAN A NEW MINE

Finding of Good Ore Shoots Considerable Distance From Main Fault Means Considerable

Keeley put South Lorrain on the map after it lay abandoned and idle for years. Now Keeley promises to do more. Operations now going forward show that instead of having one huge concentration of silver values in the Woods vein and adjacent territory, the camp has immense possibilities. This is of importance to the large number of operations that have been launched in sections away from the Woods and Watson fault systems. Dr. Bell's announcement was most timely for South Lorrain. It came just at a time when rumors were rife that the Keeley had bottomed its deposits and that the outlook for the camp was dark.

The details of the new find and proposals of Dr. Bell, which may result in an entirely new and different mine being opened on the Keeley, have already been reviewed in THE FINANCIAL POST. However, the main points will stand reiteration. The Woods' vein system is not through by any means. The same conditions, heavy, deep-seated oxidizations continue on the 9th level, 60 feet below the 8th level. This was learned by driving a winze in the southern section of this fault. Good ore running 900 ounces was encountered. Dr. Bell would have liked to have got under this oxidization, but failed, and for this reason was to a certain extent disappointed. Certainly he is more or less mystified at this oxidized condition carrying so deep. However, at this low point further sinking was impossible, as previous experience has taught that water troubles would be expected.

Thus, taken in conjunction with the crippled shaft condition of the property, because of the one shaft being but a two compartment, also the fact spectacular and promising developments had been encountered at the junction of veins 16 and 28, 1,000-ft. west of the shaft, Dr. Bell decided that he would further explore this area before pushing ahead on the Woods' 9th level. If it proves up to his expectations, his theory having already been proven, then a new shaft will be sunk in this area and ultimately the Woods' cut on a deeper horizon from the new workings. All these plans are going to take time to consummate. Below will be found Keeley production by months. It will be noticed that the output in ounces is lower of late. This is due to the price of silver. The plan is to keep production on an even level while the mine is being explored. Also, it allows for the milling of the large amounts of low grade ores instead of leaving them in the mine, as some of the Cobalt operators did. It adds to the value of the mine by allowing the treatment of 8 and 9 ounce ore, which is profitable when mixed with the ores of higher grade, but which are unprofitable when taken alone. Keeley's production by months:

Capitalization—

Authorized	Outstanding
$2,000,000	$2,000,000

Shares $1 each.

Dividend Record—

8% each paid March and Sept., 1923; 8+4% paid March and Sept., 1924.

Directors—

H. B. Wills, pres.; W. H. Stafford; F. H. Hamilton; J. W. Bain; J. H. Black; E. Turk; J. M. Bell.

Profit and Loss—

For year ending Feb. 29, 1924, profits amounted to $609,490, balance brought forward, $120,644, making a total of $730,134. After deducting $26,842 for depreciation reserves, and $400,000 for dividends, there was a surplus carried forward of $303,292.

Market Record—

1923		1924	
H.	L.	H.	L.
2.05	1.60	2.68	1.73

YEAR EVENTFUL FOR THE CONIAGAS

Received Blow When Fire Destroyed Its Cobalt Mill

Coniagas has had a rather eventful year for this rather staid enterprise. It received rather a blow when its Cobalt plant burned. At the time, several small silver propositions in Cobalt were being tried out. A big feature of the year was the development of the Newray enterprise by the amalgamation with the Armstrong-Booth and Goldale into a Coniagas subsidiary, the Coniaurium.

Developments are being pushed on that property, with the bulk of attention being given to the Newray cross-cut on the 1,000-ft. level. In addition, Coniagas has taken an option on Porcupine Grande in N. Whitney. This property is considered to have considerable merit. It is being diamond-drilled.

Capitalization—

Authorized	Outstanding
$4,000,000	$4,000,000

Shares $5 each.

Company also owns, with exception of five shares, $250,000 paid up capital stock of Coniagas Reduction Co.

Dividend Record—

1907, 6%; 1908, 11%; 1909, 12%; 1910, 6%; 1911, 36%; 1912, 36%; 1913, 24+17; 1914, 24+9; 1915, 15%; 1916, 15%; 1917, 7½%; 1918, 10+2½; 1919, 10%; 1920, 12½+15; 1921, 5%; 1922, 5%; 1923, 5%; 1924, 5%.

Directors—

R. W. Leonard, pres.; Alex. Longwell, vice-pres.; A. L. Bishop; R. P. Rogers; R. L. Peek; F. D. Reid; H. H. Collier.

Profit and Loss—

	1922	1923
Ore revenue	$ 811,874	$ 853,504
Oper. exp.	466,818	463,906
Dep. reserve	43,121	194,800
	509,939	658,706
Net earn.	301,935	194,798
Other income	82,527	86,233
Total income	384,462	281,031
Other charges	58,382	61,372
	326,080	219,659
Dividends	200,000	200,000
	126,080	19,659
Surplus for'd	1,695,890	1,852,170
Misc. adjust.	30,200	7,029
Surplus	1,852,170	1,878,858

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$1,119,925	$300,000	$ 641,334
1918	1,080,209	500,000	1,533,326
1919	1,708,838	400,000	2,103,745
1920	1,225,908	500,000	2,148,511
1921	480,489	800,000	1,695,889
1922	457,782	200,000	1,852,169
1923	382,859	200,000	1,878,858

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
2.10	1.20	3.10	1.85	2.25	1.15

HAS MINING CORP. MET SUCCESS AT LAST IN LORRAIN?

Ore Shoots Until Recently Have Been Short—Latest Has Great Values

Mining Corporation has not met with overwhelming success in South Lorrain. It has with great regularity cut into high-grade silver shoots only to have them quickly peter out. The irregularity in this connection is much like the development in the sediments on the Dome. In December last the company seems to have cut its most consistent shoot on the 275-ft. level of the Crompton property, which has developed into the longest shoot of the camp.

On December 13 on the 225-foot level about 600 feet from No. 3 shaft the original discovery was made of a vein from 6 to 24 inches wide. The first eleven and a half tons taken out after the shoot was struck gave 2,843.34 ounces of silver and 211.4 pounds of cobalt, bringing the silver up to 3,000 ounces to the ton in value.

The shoot continued to show phenomenal high-grade day after day When work reached a point 37 feet in on the drift (about half way) the leanest values of the entire vein were found, about 2,000 ounce ore in the face, the floor running around 1,000 ounces. It picked up again however, and ran on thirty-eight feet more. The vein was 22 inches wide prior to the last round of shots, several parts carrying 4,000 ounces to the ton. A total of 36 tons of high-grade has been taken out of the drift. The only actual assays taken run 3,000 ounces to the ton.

The high grade has ended, but it may be, because of the calcite and cobalt still in the vein, that rich ore may again come in. How far up the vein will go is unknown, but Pres. Watson has been quoted as saying that their experience is that veins have proven more extensive perpendicularly than laterally. Success on its old Cobalt property, in which much new ore has been found, and operations on Peterson Lake lease, have made the recent development period an excellent one.

Capitalization—

Authorized	Outstanding
$8,300,250	$8,300,250

Shares $5 each.

Dividend Record—

Paid 12½ cents and bonuses of 25 cents, Mar., 1917; June, Sept. and Dec., 1917, 12½ cents and 6¼ cents bonus each; Mar., 1918, 12½ cents and 12½ cents bonus; June, Sept. and Dec., 1918, 12½ cents and 6¼ cents bonus each; Mar., June and Sept., 1919, 12½ cents each; none in Dec., 1919; Mar., June and Sept., 1920, 12½ cents each; none since.

Directors—

J. P. Watson, president; W. R. P. Parker; G. M. Clark; J. G. Watson; E. H. Rose; Capt. C. E. Trafford; A. B. Stodart.

Profit and Loss—

	1922	1923
Earnings	$ 137,148	$ 154,652
Office exp., etc. .	79,563	99,796
Prov. taxes, etc.	15,620	8,169
	$ 95,183	$ 107,965
Net profit	$ 41,965	$ 46,687
Bal. forward	2,746,194	2,788,159
	$2,788,159	$2,834,846

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$2,930,821	$1,556,296	$3,448,377
1918	1,263,504	1,348,791	3,025,347
1919	1,100,335	622,519	3,311,577
1920	793,471	622,519	3,268,628
1921	139,304	......	2,746,193
1922	137,148	......	2,788,159
1923	154,652	......	2,834,846

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
1.15	.80	3.50	.85	3.99	2.30

DAVIDSON PLANS

It is announced that the Porcupine Davidson has secured the services of Harry Kee in an advisory capacity for a couple of years. Mr. Kee was assistant to Mr. Bullen, of London, in his examination of this property, which caused quite a sensation when they reported that they failed to find commercial gold values. It is proposed, when the troubles are over, to make a thorough examination of the property to see if further work on it is warranted and, if not, to secure some other property.

CASTLE MAY SOON REDEEM PREFERRED

Production to Date Has Been Around 675,000 Ounces of Silver

Castle-Trethewey joined the producing silver properties of Northern Ontario during the year, the mill being started in April. Good results have been achieved by the mill, while underground developments have been of a somewhat spectacular nature. The mill, in a little better than eight months has produced around 675,000 ounces, which at an average of 69 cents would total $465,750. Dividends for the common shareholders are not as yet in sight. The company raised $120,000 for mill construction by the sale of $200,000 of 7 per cent. preferred and it is believed that the company will redeem this at par first. This action should not long be delayed, and it would not be surprising if such action was taken at the end of the present fiscal year, June 30. In discussing the position of the property recently, Pres. J. P. Bickell said exceptionally promising results had been secured on the 400-ft. level. Progress made on this horizon has been decidedly promising, three new veins having been opened up .

Capitalization—

	Authorized	Outstanding
Common	$2,000,000	$2,000,000
Preferred	200,000	200,000

Shares $1 each.

Dividend Record—

None.

Directors—

J. P. Bickell, pres.; J. B. Tudhope, vice-pres.; S. R. Wickett; W. J. Sheppard; Gordon Taylor.

Profit and Loss—

Year ended June	1923	1924
Gross revenue	$ 47,399	$ 237,821
Mine costs	112,911	107,757
General costs	3,268	15,692
Surplus	* 68,780	114,372
Undist. Dev.	94,818	163,599
Adjustments	....	4,210
	168,598	53,437

* Loss.

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
.32	.15½	.60	.22	.81	.58

Keora's South Lorrain Property is Promising

While holding three properties in South Lorrain, and a gold property in Porcupine, Keora interests are confining their efforts to developing the South Keora property in the northern part of the South Lorrain camp. They have a group of six claims which are said to be interesting geographically, a large break with many veins running off from it passing across the property. A shaft is being sunk on this break at the junction of one of the large veins. Jos. Houston in a recent report remarked that the property was worthy of development, and sinking proceeds. Low assays in silver have been secured.

British Canadian Mines Limited

OWNERS AND OPERATORS OF THE FOLEY MINE

Authorized Capital $3,000,000

Par Value of shares, $1.00. Non-Assessable.

The Company owns outright the Foley Mine, situated six miles from Mine Centre Station, Canadian National Railways, Fort Frances Mining Division, consisting of 193 acres; also owns outright 685 acres in neighboring districts, and holds controlling interest in a further 249 acres, making a total acreage of 1,027 acres. All claims have been patented.

Work is being concentrated on the Foley Mine. About 5,000 feet of shaft-sinking, drifting, and cross-cutting have been done. Underground development has been confined to three veins in the Northern quarter of the property. Seven other known veins await attention. Three unnamed veins have been encountered in the course of underground exploration.

Arrangements are being completed to erect a new mill of 150 tons capacity and to have the mine brought into early production.

The property is under capable and efficient management.

Full information may be secured by application to

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Phone Main 0894

HALIFAX
C. A. FOWLER
Tramway Building
Phone Sackville 1700

WINNIPEG
MUMFORD-MEDLAND LIMITED
103 Princess St.

VANCOUVER
MILL, MINE & MACHINERY LIMITED
1103 Dominion Building

TORONTO
H. H. TODD
105 Bond St. Phone Main 6047

B.C. HAD ITS BEST YEAR IN 1924; ALL METALS INCREASED

Previous High of 1916 Bettered by Several Millions

British Columbia had its best year in mining in 1924, despite the fact that the coal output was off materially, due to the strike of the miners. Some new and interesting records were made, and the outlook for 1925 is very promising, inasmuch as there is a constantly increasing activity in all parts of the province. Old properties that have been dormant for years are going again and giving a good account of themselves. The previous metal record was held by 1916, which year totalled $31,483,000, due to abnormal war demand. The 1924 output is estimated to have bettered that total by about $4,000,000.

The year 1916 has hitherto held the record production for the entire mineral industry, the value for that year being $42,290.462. The estimates for the past year exceed that record by about $6.000,000, and exceed the figures for 1923 by about $7,000,000.

A comprehensive report of B. C.'s activities was recently published in the Vancouver Province, being written by E. A. Hagger, editor, Mining and Engineering Record. He said:

B. C.'s Mineral Output Shows a Substantial Increase Despite Long Strike in Coal Mines

	1923		1924	
	Quantity	Value	Quantity	Value
Gold, placer, ozs.	20,320	$ 420,000	21,000	$ 462,600
Gold, lode, ozs.	179,245	3,704,994	238,932	4,921,999
Silver, ozs.	6,032,986	3,718,129	7,386,058	4,941,200
Copper, lbs.	57,720,290	8,323,366	66,105,882	8,540,879
Lead, lbs.	96,663,152	6,321,770	135,398,471	10,818,427
Zinc, lbs.	58,343,462	3,278,903	93,415,253	5,839,387
Total Metallic Minerals		$25,747,062		$35,494,492
Coal, tons	2,453,223	$12,266,115	1,914,319	$9,571,455
Coke, tons	58,919	412,433	83,635	585,445
Total Coal and Coke		$12,678,548		$10,156,900
Miscellaneous Minerals		$ 2,858,710		$ 3,042,000
Grand Total		$41,304,320		$48,693,892

1924 figures are estimated.

Cariboo Placer Gold

Cedar Creek, Cariboo, has again been the largest producer of placer gold for the year, with an output of about $100,000. This is about the same as for the two preceding years, and brings the total production from this strike, which created a sensation in 1922, to around $300,000. The litigation which resulted has been cleared up. The Prudential Trust as receivers, obtained the necessary funds from the production of the property and purchase of shares to clean up all the liabilities, secure its discharge, and return the property to the Cedar Creek Mining Co., whose afairs the receiver also placed in good business shape.

The property has recently been operated by B. Boe, Vancouver, under a royalty agreement. He has installed a plant at a cost of about $75,000. This plant consists of two large steam boilers, two centrifugal pumps, one for operating a monitor to break down the gravel and the other to elevate the gravel and discharge it over screens and through sluice boxes to secure the gold. The process is one which has been used in the Yukon.

Mr. Boe also improved the water supply by building three dams capable of conserving about 3,000,000 gallons of water for mining purposes. During the few days he operated the plant before closing for the winter he took out an average of 100 ounces per day, or a total of between 600 and 700 ounces.

On the adjoining claims, consisting of the original Platt and Lynes locations, Messrs. D. McCaskill and H. D. Wright did considerable work in testing the value of their ground and recovered about 1,000 ounces.

The other principal producers in Cariboo were Lowhee Creek, operated by John Hopp, and the Kitchener Mine on Keithley Creek. The greater part of the season's work on Lowhee Creek was occupied with the installation of manganese steel riffles to eliminate the heavy cost of replacing the wooden riffles through the long flume. The new installation proved a great success. As Mr. Hopp has cleaned up the portion of the creek drifted by the early miners, and his future operations will be in virgin ground, the upper part of the creek is expected to yield high returns for some years.

Mr. Hopp also worked Mosquito Gulch every season during the short time water is available, and is planning to put a hydraulic plant on Conklin's Gulch, which is believed from past records to be one of the richest creeks in Cariboo. He is also arranging for the installation of a dredge on his holdings on Williams Creek, where payable values were proved by drilling done by the Yukon Gold Co. in 1914.

On Keithley Creek K. C. Laylander, who has been operating the Kitchener claims for some years, struck a rich pocket and took out considerable gold.

The event of the year in placer mining in Cariboo was the construction of the dredge on Antler Creek by the Kafue Copper Development Co. As the plant is of the best type of construction, and is now ready for operation, important results are expected in the new year, bringing back Cariboo to the position of being the largest producer of placer gold in British Columbia.

Atlin has been the largest producer of placer gold for some years. The new strike on Eagle River, Dease Lake, is the scene of an old-time rush, prospectors already going in over the snow and taking in their supplies with dog teams. While the strike is promising, insufficient work has been done to determine its prospective value. The rush will lead to the exploration of some 30,000 square miles of unprospected country where mining engineers have for some years been urging the provincial government to encourage prospecting. The geology is favorable for the discovery of mineral wealth, and it is likely that some new discoveries of value will be made in this extreme northern section of the province.

For the past fifteen years the placer gold industry has been generally on the decline. The new year will see a decided revival, due to the advent of dredging in Cariboo and greater activity in the development of the gold-platinum deposits of the Tulameen, as well as the new discoveries in Northern British Columbia.

The Premier mine continues to be the largest producer of lode gold, the value this year being around $2,400,000, which is higher than last year. The Consolidated Mining and Smelting Co., Ltd., was an important producer from its Rossland mines. Hedley Gold Mining Co. made a considerable increase of production.

Belmont Surf Inlet has been doing better during recent months, due to the extraction of the pillars of higher grade ore remaining in the former workings.

The Britannia Mining and Smelting and Granby companies produced a larger aggregate amount of gold as a by-product of their copper ores. The lode gold production for 1924 is the highest since 1915.

The Consolidated Mining & Smelting Co. is now the largest producer of silver, mainly from the Sullivan mine. The production of silver for the past year is probably the highest on record, being about 1,250,000 ounces over previous year. The Premier makes a higher production of silver than in 1923. Slocan production is higher, mainly from the Silversmith mine at Sandon. Silver was also an important by-product from the copper ores of the Britannia and Granby mines. The price was better than for the previous year, being 66.85c. per ounce, as compared with 64.87c. for 1923. The Bell and Sally mines at Beaverdell shipped to Trail the richest silver ores received at that smelter during the year.

The copper output for 1924 is probably the record. The previous high year was 1916, when production reached 65,379,364 pounds. War prices were then prevailing, however, so that the value was about double that of the past year.

There were only four producers. Granby continued to lead as the largest producer. Britannia was next and the Consolidated Mining and Smelting Co. had an output of about 2,000,000 pounds as a by-product from its gold ores at Rossland. Belmont Surf Inlet made a small production from its gold ore. The price of copper averaged for the year 12.92c. per lb. for electrolytic. This was about 2½c. per lb. below the price for previous year and was the lowest since 1921, allowing very little margin after cost of production and fixed charges.

As the year closes the outlook is decidedly better, the price having risen to 15c., at which most of the operating companies can again show a fair profit. Copper represents the greatest value of all the metal products of the mines of British Columbia, so that the prosperity of the copper mines is of especial importance and value to this province.

During the year the Granby Company completed its new concentrating mill at Anyox; also the addition to the hydro-electric plant to provide more power It was expected that this concentrate would enrich the smelting ore to an extent to facilitate, and reduce the cost of, smelting operations. Flotation concentrates can only be handled successfully in reverberatory furnaces. The Granby smelter is not so equipped, being a pyritic smelter operating under blast, so that the concentrates had to be shipped to Tacoma smelter for treatment. The mill was found to give a perfect operation, high copper extraction, and will eventually prove a valuable adjunct in the economic treatment of Granby ores.

British Columbia accounts for two-thirds the entire copper production of Canada.

The lead production was the highest on record by 40,000,000 lbs., passing the 100,000,000 lbs. mark. With the exception of the years 1899 and 1902 the price was the highest in the history of the metal, averaging 7.99c. per lb., or ¾c. better than previous year.

With the exception of custom shippers, the entire output came from the Sullivan mine, where the Consolidated Mining and Smelting Co. now operates a concentrating mill with a capacity of 3,000 tons of ore per day. The concentrates are shipped to Trail, where they are smelted and the lead is electrolytically refined to the highest grade of metal on the world's markets.

R. V. Winch & Co., of Vancouver, established business connections with British and Belgian metallurgical works and have been shipping via Panama Canal about 1,000 tons of ore a month from various small silver-lead-zinc mines. Slocan, Ainsworth and North-east Kootenay are the principal districts producing lead ores outside the Sullivan Mine.

Fifteen-sixteenths of the entire lead production of the Dominion is credited to British Columbia.

The output of zinc for 1924 was also a record, being almost double that of the previous year. British Columbia is the only province in the Dominion producing refined zinc, so that the entire Canadian output is credited to this province. The price averaged 6.25c. per pound, a figure a third of a cent less than for previous year. Of the year's production, about 60,000 pounds were refined at Trail, and the balance was shipped as concentrates carrying about 48 per cent. zinc. Up till November these concentrates were shipped via New Westminster and the Panama Canal to Belgium.

During the winter the concentrates freeze on the cars, and as there is no thawing plant at the dock at New Westminster, it became necessary to discontinue overseas shipments. These concentrates are now shipped to the zinc refinery of the Anaconda Copper Co. in Montana.

Part of the zinc produced at Trail came from the Silversmith and other mines, which produce a silver-zinc concentrate. This is treated in the custom plant at Trail; the zinc concentrates sent to the zinc refinery and the silver-lead residue going to the lead smelter. The concentrates from the Slocan and Ainsworth mines produce between 6,000,000 and 7,000,000 pounds of zinc per annum. Half of this comes from the Silversmith mine alone.

Coal is the one mineral which shows a large drop in output as compared with 1924, the deficiency being over 500,000 tons. This is due to the prolonged strike in the Crow's Nest Pass, where there was practically no production between April and December.

Vancouver Island mines showed a drop of 123,000 tons as compared with 1923, the total production being 1,451,908 tons for the past year as against 1,574,663 tons for the previous year. The mines of the Canadian Collieries Limited produced 544,034 tons as against 569,938 tons for the previous year. The Comox and Extension mines both made a larger output, but South Wellington put out only 19,596 tons for last year, as compared with 81,433 tons for the previous year.

Western Fuel output also dropped about 100,000 tons. The company's No. 1 mine produced 208,954 tons as against 228,534 tons for the previous year. The production of the Reserve Mine was 135,200 tons, against 212,462 tons for the previous year. The Wakesiah Mine increased its output from 103,399 tons to 112,681 tons.

Of the other coal mines on the Island, Granby production dropped from 328,534 to 208,954 tons. Nanoose increased from 85,938 tons to 89,380 tons. East Wellington nearly doubled its output, increasing from 28,686 tons to 52,225 tons. The old Wellington Mine operated by Messrs. King & Foster, made a production of 15,841 tons, an increase of about 4,000 tons over the previous year.

Of the interior coal mines, the Nicola-Princeton output increased from 227,393 to 232,910 tons. Coalmont was the largest shipper, with 154,839 as against 130,834 tons for the previous year. The production of the Middlesboro Colliery dropped from 75,962 to 61,546 tons, and Princeton shows a drop from 16,645 tons to 10,287 tons.

Crow's Nest Pass Coal Co. produced only 105,573 tons at Coal Creek as compared with 433,836 tons for the previous year. The same company's Michel mines produced only 149,368 tons as compared with 258,429 tons for the previous year. Corbin Coal & Coke Co. shipped 29,368 tons as compared with 48,267 tons for the previous year.

Prices of coal and coke remained the same.

Cement was the largest item in miscellaneous minerals, production increasing to about $1,250,000 owing to the greater amount of construction, paving, etc.

Lime was next in importance with a production of around $500,000. The Pacific Lime Co. was the principal producer of manufactured lime, while the Trail and Granby Smelters and the pulp plants were large consumers of rock lime. Brick. and sand and gravel each reached a value of about $400.000, due to increased construction. The output of crushed rock is valued at $175.000. Building stone is valued at $125,000, an export trade having been developed. Pottery and tile are valued at $120,000.

Of the less important minerals the production of fluorspar almost ceased owing to the high tariff placed on the mineral entering the United States, formerly a large importer from British Columbia. About 5,000 tons of pyrites was shipped from the Sullivan mine to Trail smelter for the manufacture of sulphuric acid used in the lead and zinc refineries.

The Hedley Gold Mining Co. was the only producer of arsenic, the mineral being derived from the gold bearing concentrates shipped to Tacoma, and the arsenic extracted in the process of treatment. The output showed an increase over the previous year. About 300 tons of iron were shipped to Vancouver for research work on the treatment of the ore and for refining of gas. The production of gypsum was about 300 tons, and of soda carbonate, about 640 tons. Talc was mined on Vancouver Island and used in a plant for the manufacture of patent roofing.

With the inauguration of dredging in Cariboo the production of placer gold in the new year should reach $700,000, the highest figure since 1915.

In lode mining it may be stated that in the new year the Premier Mine will make the largest gold production in its history. The industry will, however, suffer from the passing of Rossland, where the Consolidated Mining and Smelting Co. closed down its operations on Jan. 15. Operations have recently been carried on at a heavy loss, and no new ore-bodies have been discovered after extensive prospecting by diamond drilling. Rossland closed its career as a mining camp with a production of over $80,000,000.

A new gold quartz camp has been discovered on Yank's Peak in Cariboo and is promising, but it is not likely to reach production till considerable development has been done. Bridge River looks well. On the Pioneer the vein has been developed at greater depth, with the result that values are maintained and the ore-body is larger than in the upper workings. There is a hitch in the deal for the Sheep Creek mines by English capital, so the prospects of that camp for the new year are problematical.

The Engineer Mine at Atlin will enter on steady production. A new gold quartz camp has been discovered in the North, but its prospects are an unknown quantity. Surf Inlet Mine will probably see its end within the year. The outlook for lode gold mining can not therefore be said to be as encouraging as might be wished, though increased copper production will help somewhat by the addition of by-product gold.

Silver to Show Increase

Silver production will probably show an increase over the past year. The Premier Mine will make a large increase in production of the metal. The Ruth Mine at Sandon will be in production; also the North Star and Stemwinder, adjoining the Sullivan at Kimberley.

The St. Eugene is to be again equipped with a mill to treat the old dumps. An English company has taken up the North Star and Stemwinder and has purchased the old Le Roi No. 2 mill at Rossland with which to equip them for concentrating the ore for shipment.

Several properties are being re-opened in the Slocan. The Beaverdall camp on the west fork of the Kettle River will continue production of high-grade silver ore, and the Horn Silver on the Similkameen River is being developed for production.

An English company is taking up new silver-lead properties in East Kootenay. The Dunwell, Northern Terminus, L. & L. Glacier, Lakeview, Glacier, Silverado, Porter-Idaho, Victoria, Silver Crest and other properties in the Portland Canal mining division are expected to add to the list of producers of silver. Increased production at Britannia and Anyox, as well as the operation of the Old Sport Mine on Vancouver Island will add silver as a by-product.

Copper, Lead, Zinc

With the maintenance of favorable prices with which the new year is opening, the large demand for Europe, increase of production at Anyox and Britannia, and the equipment for production of the copper properties of the Consolidated Mining and Smelting Co. on Vancouver Island, there should be an increase in copper production.

Consolidated Mining and Smelting propose to move part of their plant from Rossland for the equipment of the Old Sport and Sunloch mines. Mills of 250 tons are planned for the Old Sport and 500 tons for the Sunloch. It is stated, however, that instead of shipping the concentrates to Trail smelter for treatment they will be smelted at Tacoma until such time as sufficient ore can be developed or assured on the Coast to justify the company building and operating its own smelter. The future of the Copper Mountain mine at Allenby is in doubt, as it is a problem whether the mine and mill can be profitably operated under 17 cent copper.

Consolidated West Dome Lake Mines
Limited

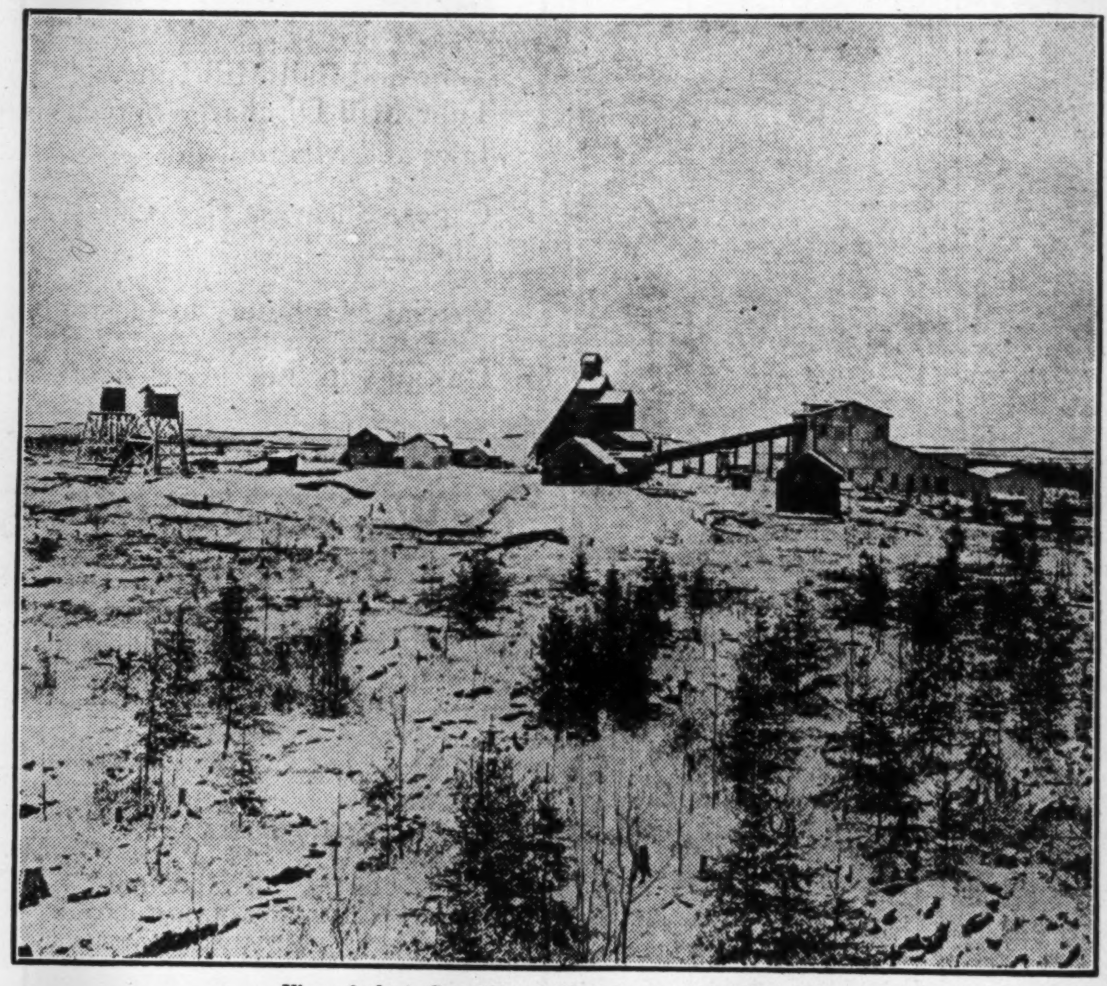
The Amalgamation of Two Strong Companies, West Dome Consolidated Mines Ltd., and Dome Lake Mining and Milling Co., Ltd., Assures Successful and Economic Operations.

Every Indication Points to a Generous Future

THERE is a singular promise in the properties of the amalgamated companies that justifies a very optimistic feeling. Not only have they been sufficiently developed to assure a continuity of production; not only have the early showings been remarkably satisfactory; but the history of the immediate locality is one of strongly and profitably producing mines.

The property of the company, representing nine claims in the heart of Tisdale Township, Porcupine, one of the greatest of the gold camps. All about it are some of the great producing mines of the section. Adjoining the property, on the south and west, are the well known Dome Mines. There are innumerable indications that the conditions and circumstances that have made this mine so profitable are duplicated in the company's properties.

The company is adequately equipped from a mechanical standpoint. The mill has been enlarged to meet the steadily increasing output, while the other equipment will take care of the present demands of the situation. Altogether the mine is in a very healthy and satisfactory position.



View of plant, Consolidated West Dome Lake Mines, Ltd.

It Has Passed the Experimental Stage

WHILE considerable development work was conducted on the two properties under the former regime, the amalgamation has resulted in a much more active campaign of production. With this material increase in work has come the definite assurance that the mine will be a successful producer. It has now passed through that experimental stage that is common to all mines and has become a producing mine. There has been a steady improvement in production, and with that increased production a material improvement in the showing of the various veins that is the surest promise of a successful future.

Five shafts have been sunk on the property, varying from 300 feet to 1,050 feet, and gold in substantially paying quantities has been found in all those shafts. As the history of this and other camps is one of increasing value at depth, and as the evidence of the development work done on this particular property has shown that this general tendency is true also of this mine, there is every reason for a confident expectation of very profitable results. So confident is the directorate of this fact that extensive development plans calling for a thorough exploration of all the ore reserves of the mine, which are known to be extremely large.

Facts About the Company

The company was incorporated in 1922 with a capitalization of $5,000,000. The par value of its stock is $1.00, and it has all been issued. The stock is listed on the Standard Stock and Mining Exchange, Toronto.

The Head Office of the Company is at 414-420 Bank of Hamilton Building, Toronto, Canada. The Mine Office is at South Porcupine, Ontario, Canada.

The Transfer Agents are: Security Transfer and Registration Company, Limited, 414-420 Bank of Hamilton Building, Toronto.

Officers and Directors

Officers

SIR HENRY M. PELLATT, President.
WM. T. KINCH, First Vice-President.
CHARLES L. SHERRILL, Second Vice-President.
C. H. MANATON, Secretary-Treasurer.
F. L. HUTCHINSON, Assistant Secretary-Treasurer.

Directors

F. L. BAPST. R. L. BAKER.
J. A. MURRAY. F. G. STEVENS.
A. A. McKELVIE.

NIPISSING'S INCOME FOR PAST YEAR IS BELOW YEAR 1923

Reduction in Silver Produced Quite Considerable Amount

NEW DEVELOPMENT

New Shaft to East and New Claims Are Optioned in the Bass Lake Area

Nipissing's earnings for the past year were just over the $2,000,000 mark. This compares with $2,353,000 gross and $1,397,868 net in 1923. Nipissing is carrying on quite a programme of new exploration which is expected to bring good results and may make costs a little higher. This involves the sinking of a new shaft near the Penn-Canadian boundary. The high grade find made the last of October developed well for Nipissing, showing a width of 2½ inches of 3,000 ounce ore. Production by months for the year follows:

January	$148,595
February	165,983
March	179,020
April	167,242
May	188,621
June	162,441
July	167,917
August	170,390
September	170,424
October	185,013
November	183,103
December	174,640
	$2,063,388

Commenting on the figures for the year Gen.-Mgr. Hugh Park says they indicate a total value of $2,063,388 in production for the year, as compared with a total production for 1923 of $2,353,309.

As the price of silver during the year just closed was considerably higher than in the previous year the ounce production of silver will show a greater decline for the year than is indicated in the figures of values.

Considerable interest centres around Nipissing's purchases in the Onaman area, though nothing officially has been given out. Recently the company has optioned a group of claims in Gillies near Bass Lake find.

Capitalization—

Authorized	Outstanding
$6,000,000	$6,000,000

Shares $5 each.

Dividend Record—

12% per annum, payable Jan., April, July and Oct. Reduced from 5% to 3% for quarter April, 1921. Bonus of 5% was paid Oct., 1916; Jan., Oct., 1917; Jan., Oct., 1918; Jan., July, 1919; Jan., Oct., 1920; and Jan., 1921. Bonus of 3% paid Jan., Oct., 1922; Jan. and Oct., 1923; Jan. and Oct., 1924.

Directors—

E. P. Earle, pres.; David Fasken; W. H. Brouse; A. Heckscher; R. T. Greene; J. H. Black.

Profit and Loss—

	1922	1923
Earnings	$1,120,092	$1,115,119
Bal. forward	8,816	8,169
	1,128,908	1,123,288
Dividends	1,080,000	1,080,000
Expenses	40,739	35,336
Balance	8,169	7,952

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1917	$1,935,112	$1,800,000	$27,907
1918	1,815,211	1,800,000	3,278
1919	1,845,099	1,800,000	9,973
1920	1,835,185	1,800,000	10,218
1921	935,188	900,000	8,816
1922	1,120,092	1,080,000	8,169
1923	1,115,119	1,080,000	7,952

Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
7.00	5.25	6.25	5.00	6.60	5.85

CONCERN TO HANDLE NON-METALLIC LINE

Spar Mining Plans to Oust Imported Article by Producing at Home

Spar Mining and Milling Co. has been organized in Ontario to mine and market dolomite commonly called "crystalline limestone," large deposits of which they have secured in South Burleigh, Peterboro Co. There is a large market in Canada for this product, being used in paper roofing paper, textile, rubber, paint, soap and many other manufacturing processes. A large tonnage of this product is being steadily imported into the Dominion while these deposits in Ontario are declared to be the finest and purest grade known. Just now there is a strong agitation going the rounds for the treating of Canada's raw material at home, instead of sending it out of the country to be milled and otherwise treated, and paying the 17½ per cent. duty, tax and freight to bring it back. This is one factor in the situation. The other is that Canada is a tremendously heavy debtor nation in the matter of trade in products of mines and minerals and one of the items that helps set the balance against Canada is its imports of such pure prepared limestone. Elsewhere in this issue are comprehensive figures showing the position of Canada's trade in this regard. These figures support those who are contending for the development of industry at home.

Spar Mining has large deposits of this material which will be quarried and taken to Lakefield by cheap water route. The company has an agreement with the town which provides an excellent site for rail and water shipping and locating its mill for grinding these materials. The first unit will produce one car of finely ground product daily. Later other units will be added. The company also proposes to go into the question of other non-metallics and plans to produce a number of industrial mineral products therefrom, which are now being brought from other countries. English whiting or chalk is laid down in Montreal at $22 per ton, 60 ton lots English China clay is quoted at $45 to $50, f.o.b. New York. Pure white pyrites of best grades is imported into Canada and United States from Germany at around $50. The finished crystalline limestone product which it is proposed to produce and market is said to be purer and whiter than the above imported products and could be marketed at a much lower price.

Canadian Mining Progress 1924 is Told in Paragraphs

ALBERTA

March.—More than 2,000,000 tons Alberta soal sold in Canada, outside province, 1923. W. A. Davidson, manager Rosedale Collieries, Drumheller, dead.

April.—Miners' strike cuts down coal output.

May.—Ottawa disallows Alberta mineral tax. Proposal made to send two train loads of coal to Ontario.

September.—Fort McMurray salt plant expects to ship this month.

November.—Miners' strike settled after lasting since April 1. Moderate activity at re-opened collieries. Government has appointed coal commission to inquire into industry.

December.—Domestic coal mines working full time.

BRITISH COLUMBIA

January.—Consolidated Mining paid 6 per cent. on 15th and Premier 8 per cent., Silversmith, 2 per cent. Old Portland Canal mine optioned to English syndicate. United mine, Ainsworth, optioned for 3 years. New Kimberly concentrator working half time. Vancouver Harbor Commission to build $500,000 coal bunkers to handle coal from interior and Alberta. No. 3 tunnel on Dunwell cut vein on 334 feet. Vice-pres. Turner, Indian Mines, to leave soon to buy 200-ton mill which will be installed in spring. (Ed. note.—It was never bought.)

February.—Western Fuel Corp. being re-organized.

March.—Slocan operations increase steadily. Brisk year's operations predicted for Portland Canal. I.X.L. at Rossland produces ore running 300 ounces of gold to ton. Lucky Jim at Slocan to be re-opened.

April.—Consolidated Mining arranges to ship surplus zinc concentrates to Belgium. Henderson mine, Smithers, controlled by Guggenheims, shipped $100,000 in ore to California. C. M. Campbell, recently resigned manager of Cassidy Collieries, Granby Consolidated, banqueted at Nanaimo. Decision reached to diamond drill Indian Mines. Consolidated Mining report 1923 shows $2,125,143 profit. Premier Mine earnings shown as $2,135,019 for 1923. Ruth, Silversmith, Wonderful mines, Sandon district, operating.

May.—Kafoe Mining Co. installing dredge at Antler Creek, Cariboo. New Granby concentrator gives satisfaction. Silversmith Mine pays 1 per cent. dividend. Consolidated Mining to spend $1,500,000 on additions at Trail and Kimberley. Belmont Surf Inlet Mine produced $779,035 in 1923.

June.—Much activity prevails in Cariboo. French Complex Ore Co. claim $8,000,000 damages from Consolidated Mining & Smelting.

August.—New York interests start developing Engineer mine..

September.—British syndicate pays half million for Nugget mine and Motherlode group, near Nelson. Dunwell, Portland Canal, said to be another Premier. New Hazelton Gold-Cobalt, Roche Du Boule and Delta mines to amalgamate.

October.—Gold strike reported at Cassiar. Lower taxation urged to help develop mines.

November.—Dunwell, Portland Canal, ready to make first shipment. Estimated 1924 coal output, 2,095,648; 1923 was 2,542,987. Victoria Mines, Ltd., which took over Star and Dandy claims, adjoining Dunwell, let contract for 300 to 500 crosscut tunnel. Crow's Nest Pass Coal Co. to close Coal Creek mines because of lack of orders.

December.—Coal Creek miners agree to further wage cut that mines may operate. Zinc concentrate shipments to Belgium ceased. Premier gets its high-grade shoot at new low. in No. 6 tunnel. It runs $45.

MANITOBA

February.—Mining Corp. has exercised Rex option. Bingo will build power plant at Grass River and 100-ton mill, says R. Drummond Hay, chairman of Bingo Canadian board.

April.—Saskatoon people purchase additional claims in Herb lake area.

June.—Preliminary arrangements for mill for Bingo completed.

September.—English group negotiating for Apex group. John Reid, O'Brien, Cobalt, named consulting engineer of Bingo.

November.—Webb property, Elbow Lake, purchased by Saskatoon interests. Dorr Co. designed 100-ton mill for Bingo. Rex mine encounters rich pocket in 100-ft. level stope.

December.—John Dresser will sample Bingo mine. Wekusko, at Herb Lake, preparing to install mining plant.

NOVA SCOTIA

January.—J. E. McLurg, general manager, Halifax Shipyards, appointed vice-president of Besco. Failure to reach wage agreement has caused suspension in mining. Shipment 200 tons coal made to new by-product coke ovens at Hamilton. Besco to diamond drill Springhill coal seams. Miners' wage dispute settled.

March.—F. W. Gray awarded Leonard medal for most outstanding technical paper of 1923. It was on "The Development of the Canadian Coal Industry."

April.—Eight-hour bill for miners before legislature. Pt. Hood mine, West Cape Breton, sold by sheriff.

May.—Miners settle down to work. Atlantic coal co. organized.

June.—Dominion No. 1 B colliery opened.

July.—Cape Breton gypsum outlook good.

November.—Acting mine managers creating new output records. Miners formulate demands for wage increase.

December.—Red element seems to control U. M. Workers' union. Subvention from Ottawa helped market 145,000 tons N.S. and N.B. coal in Central Ontario.

ONTARIO

January.—Genesee and Colonial added to list of Cobalt shippers. Lorrain Trout Lake near diabase contact. Teck-Hughes makes offer for control of Kirkland Lake Gold. McIntyre cut No. 12 vein at 2,375 feet. It is 12 to 14 feet wide of $8.50 ore. An 800-lb. high-grade specimen of gold ore from Vipond shipped to Ontario Museum. Canadel shaft down nearly 1,000 feet. Harold Wittingham, Keeley manager, named general manager of Huronian Belt. G. V. Neelands is new Keeley manager. Three vein systems opened on Vipond. Keeley takes 300,000 ounces of silver from three rounds of Wood's vein, 8th level. Crosscut on Tough-Oakes-Burnside cut three veins on 8th level.

February.—R. B. Watson, general manager, Nipissing, died. Prof. Bastin, economic geology, Chicago University, says Lorrain silver shoots primary and will carry to considerable depth. Kirkland Lake's new ore body at 1,000 feet. developed into important deposit. Hollinger report shows reserves up $13,500,000. Dome ore body on 13 level 30 feet wide, values $8 to $10. Hugh Park is appointed general manager of Nipissing.

March.—Lake Shore's shaft down 1,000 feet. Mining plant taken to Walsh-Katrine. Victoria syndicate, Mond Nickel Exploration Co., organized. Canadian Mining Institute meets at Toronto. Dome report shows mine in excellent condition. Maurice Summerhayes' report on Crown Reserve shows $7 ore. Capital mines, Gowganda, let contract for 200-ft. shaft. Porcupine Goldfields to soon start exploring Canadian Matachewan and Young Davidson.

April.—T. & N. O. announces branch to South Lorrain. New high-grade found on Miller Lake-O'Brien, Gowganda. Coniagas purchased control of Armstrong-Booth claims. Porcupine and McIntyre secured control of Plenaurum. Dome's old directorate returned to office by shareholders. Kirkland Lake Gold shareholders authorize increase in capital $2,000,000 to $5,000,000. Nipissing 1923 output shown as $2,340,700. Coniagas profit $394,000. Castle's mill at Gowganda started. Hon. Chas. McCrea sailed for England.

May.—Diamond drilling proceeds on Harker. Colonial, Cobalt, shipping 60 tons daily. Prospecting and staking in Onaman goes on steadily. Foley mine, Mines Centre, de-watered. Nipissing options number of Onaman properties. Wettlaufer, S. Lorrain, to re-open. Teck-Hughes gets encouraging results from drill at 1,600 feet. New shaft started. Kirkland Lake Gold finds rich ore at 1,100 feet. New Rhodesia mines has acquired Porcupine Crown and Thompson-Krist properties. Wright-Hargreaves proposes to increase mill to 400 tons daily. Coniagas mill burned.

June.—Keeley's 8th level shapes up as good as famous 7th. Hollinger will build several hundred houses for men.

July.—Wright-Hargreaves cuts No. 1 vein on 1,000-ft. level with assays averaging $100. Porcupine-Keora acquired 400 acres in S. Lorrain. Crown Reserve recommended to erect 250-ton mill.

August.—Two important new veins discovered on Hollinger. Lake Shore finds high grade in two ore bodies on 1,000-ft. level. Canadel continues to get encouraging results. Keeley finds ore 800 feet west of Wood's vein. McIntyre to sink new shaft to 4,000 feet. Consolidated West Dome mill starts.

September.—McIntyre annual report shows $1,488,468 net profit. Lorrain Consolidated finds high grade. Coniaurum pushing work on Newray. Tough-Oakes-Burnside mill opens.

October.—Ontario mineral production 6 months shows 24 per cent. increase. Mining commissioner T. E. Godson to be made judge. Mining Corp. to abandon operations in Gillies' Limit. Capital shaft, Gowganda, down 500 feet. Vipond eight months' profit $100,000. Night Hawk millheads now around $8. Diamond drilling on McIntyre shows gold at 3,000 feet. Ankerite reserves reported total around 175,000 tons, of $9 to $10 ore. Victoria syndicate has entered Schrieber field.

November.—Kirkland and Lorrain branch railways operating. Encouraging result on deep levels of Canadel, Porcupine. Mill at Goudreau mines well under way. Teck-Hughes annual report shows millheads $26.97, costs $12.07 a ton. Shake up at Tough-Oakes. Allan Stuart assumes management. Porcupine Davidson squabble goes on. Porcupine goldfields closes option on Ankerite. Control of Northern Canada Power disposed of.

December.—Mining Corp. find in S. Lorrain has developed into longest high-grade shoot of camp. Canadel cuts high grade on 500-ft. level. Teck-Hughes' new shaft below 500 feet.

QUEBEC

January.—Equipment for Noranda shaft on ground. Two diamond drills on Horne. Bennett-Martin asbestos and chrome mines, Thedford, and Coleraine in receiver's hands.

February.—Montreal branch of mining institute discusses changes in province's mining laws. As result of drilling on Horne mining plant will be sent in shortly.

March.—Tellurides found on Arntfield claim. John Taylor & Sons option Segsworth claims in Destor Tp.

April.—Laurentide air service announces service to Rouyn. Asbestos operators learn that 2½ per cent. royalty is not to be increased. Dr. R. Harvie makes report on Dufresnoy Lake area. Hon. J. E. Perrault, minister of mines, will visit Rouyn.

May.—Contract to diamond drill Arntfield let. Timmins' interests add Adsil and Edith Gamble claims to holdings.

June.—Prospectors pushing into Quebec in large numbers.

August.—Important find by O'Brien interests in Cadillac. Nipissing makes important discovery in Joannes Tp.

September.—Sisco in Dubuisson drifting and sinking. Stabell shaft down 475 ft.

October.—Visible gold on Glazier claims, Dassevat Tp. Consolidated Mining has party at work in Clericy Tp.

November.—Important find and much staking south of Amos. Stabell shaft, Dubuisson Tp., reaches 600 feet.

December.—Huronian Belt Co. diamond drilling near Pelletier Lake. Horne and adjoining 600 acres Timmins' holdings amalgamate.

SASKATCHEWAN

May.—Report on lignite utilization made.

November.—Prof. Delury and staff complete mapping North Central Saskatchewan.

Colonial Driving to Silver Cliff Property

Operations on Colonial, Cobalt, are interesting. Besides the old Colonial, which produced 400,000 ounces years ago, the company has Silver Cliff, Watts, and Webb. A shaft has been sunk below 1,000 ft., and now they are driving a winze over to the Silver Cliff, which is in Cross Lake fault.

The production for 1924 came from the vein which runs through from the corner of the property lying against the O'Brien. It was found originally on the 830-foot level in sinking the shaft. This is about 30 feet above the contact of the diabase and the Keewatin. When the winze toward the Silver Cliff had been run down 100 feet a cross-cut was made and the O'Brien vein picked up on the 1,020-foot level where three stopes have been opened. Mill rock has averaged about 25 ounces to the ton.

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Many Promising Mining Properties

THE Canadian Associated Gold Fields Company is a Canadian gold mining company that has been financed in the Province of Ontario. The company owns and controls many very promising properties in the Larder Lake Mining Division that has given such substantial evidence of being one of the very great gold sections. The properties of the company represent over two thousand acres, being fifty claims located in some of the most promising sections, and it is next to certain that some of these properties will develop into profitable mines.

Work Commences Under Promising Conditions

One of the company's mines has already been developed sufficiently to give a very generous promise. So satisfactory has been the showing under the energetic development program carried out by the company's mining expert, T. A. Graves, that it was decided to construct a mill and to proceed as soon as possible on a large production basis. This work is now being done. Complete necessary machinery for a 600-ton daily output is now on the ground, and the work of erection is being rushed. The mill will be treating ore during the present season.

Substantial Water Power Assets

The company is very favorably situated in regard to power resources. It owns three valuable power sites. On two of these, power plants have already been erected and are at present delivering power. A power plant is also in process of erection on the other property, and it will soon be on a production basis also. These resources form a strategic and valuable asset for the company.

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DEVELOPMENT OF MANITOBA AREAS IS BEING PUSHED

Large Section of Pre-Cambrian Scene of Operations

TWO MINERAL BELTS

Central and Northern Sections Are Being Developed—Bingo Being Investigated

By D. B. DOWLING and J. F. WRIGHT,
Geological Survey, Ottawa.

Manitoba's mineral resources include representatives of both the metallic and non-metallic groups. The known metal resources of most promise within the province are gold and copper; gypsum, salt, clay, and building stone are among the important non-metallic products.

Development to date of the gold and copper resources has been chiefly in the southeast Manitoba and The Pas mineral belts. These two mineral belts are but a few miles within the southwest edge of the extensive area of folded Pre-Cambrian rocks comprising the Canadian Shield, which includes the northeastern two-thirds of Manitoba and about 60 per cent. of all Canada. In contrast to these ancient folded Pre-Cambrian rocks are the comparatively young, nearly flat-lying post-Cambrian rocks which underlie the prairies in the third of the province that lies south and west of Lake Winnipeg. The salt, gypsum, and other non-metallic deposits are associated with these younger strata.

Geological work in the shield of Northern and Eastern Manitoba indicates that it contains various patches of rocks generally similar to the rocks underlying mineralized areas in Northern Ontario and Quebec, of which the Rice Lake and Pas mineral belts are the best known. Other similarly mineralized belts may yet be discovered in the large unprospected or partially prospected favorable areas farther east and north.

As known at present the mineral belt of Southeastern Manitoba extends east from the south end of Lake Winnipeg to the Manitoba-Ontario boundary and north from Winnipeg River to a few miles north of Wanipigow River. Within this area of about 2,500 square miles the three important prospecting areas are the Rice Lake gold area to the north, Maskwa River nickel-copper area in the centre, and Oiseau River copper area to the south.

Rice Lake gold area includes about 500 square miles. To date the most extensive development is at Selkirk mine, where exploration has reached a depth of 510 feet and approximately 2,000 feet of drifting has been completed. The Wad Syndicate, on the Hope-Kitchener group, and the Anglo-Canadian Explorers, of the Oro Grande group, have completed extensive surface developments, and are making plans to diamond drill their veins this coming winter. The Montcalm-Tine, the Pilot-Smuggler, the Mildred, and the Eldorado prospects may be mentioned among other fairly promising-looking prospects.

Maskwa River nickel-copper area covers about 25 square miles, and is about 15 miles south of the gold area. The nickel-copper mineralization is similar in type to that at Sudbury, though much smaller. Some diamond drilling has already been completed on the Mayville claim, and a considerable body of low-grade ore is reported. A considerable portion of Maskwa area is drift-covered and can be most successfully prospected with a light diamond drill equipment.

Oiseau River copper area is 15 miles south of Maska River area and the mineralized belt, one mile wide and 18 miles long, extends from the east end of Lac du Bonnet north and parallel to Oiseau River to the west end of Oiseau Lake. The most extensive prospecting is in progress by the Manitoba Copper Company on their group of claims, covering about two square miles and located about five miles west of Oiseau Lake. At one place on the Cup Anderson claim, the commercial ore zone is 70 feet wide. Although there are several known lenses of ore from 10 to 20 feet long, and 6 to 8 feet wide, that assay from 12 to 15 per cent. copper, the average ore will probably run about three per cent. copper, $1 in gold and two or three ounces of silver to the ton. The ore can be concentrated to a 25 per cent. copper product. Not enough diamond drilling has yet been completed to determine if the ore-bodies are large enough to warrant the building of a concentrator.

Although no large tonnages of gold and copper ore have yet been proven on any claim in Southeast Manitoba, the results of the preliminary prospecting already completed have not been in all cases discouraging. It is believed that more development work will demonstrate considerable tonnages of ore on several of the known prospects and that in future other ore-bodies will be discovered by extensive drilling. If ore-bodies should be found they will be fortunately situated with respect to power and transportation, as no part of the district is over 60 miles, and the Maskwa and Oiseau River areas are within 20 miles of the Manitoba Power Company's large power plant at Great Falls, on Winnipeg River.

The Pas mineral belt is situated between latitude 54° 30′ and 55° and longitude 99° 30′ and 102° and includes about 5,000 square miles. Prospecting has been active in this area since 1913 and the chief discoveries are the gold prospects on Amisk Lake, the Flin Flon and Mandy copper deposits northwest of Athapapiskow Lake, and the gold prospects on Elbow and Wekusko Lakes. The route to the mineral prospects in the southwest corner of the area is by steamer from The Pas up Saskatchewan River to Sturgeon Landing and from this point by wagon road and canoe. The east end of the mineral belt can easily be reached by wagon road and canoe from Mile 82 on the Hudson Bay railway.

The large developed deposits are the Flin Flon and Mandy copper properties, owned by the Mining Corporation of Canada. The results of their diamond drilling of the Flin Flon orebody indicate 16,000,000 tons of ore averaging 1.9 per cent. copper with a trace of gold and silver. Between 1917 and 1920 over two million dollars' worth of copper was produced from the Mandy property. However, before the Flin Flon and Mandy properties can be mined, about 85 miles of railway from The Pas, a power plant, and a smelter will have to be built. Prospecting has been active in the vicinity of these deposits, but up to the present no other commercial deposits have been discovered, and, unfortunately, fluxing material for smelting is scarce near the ore-bodies.

In the vicinity of Wekusko Lake, the Mining Corporation of Canada, Limited, is developing the Rex gold property and the Bingo Gold Mining Company, the Bingo deposit. The information kindly furnished by the Mining Corporation indicates that this company is prospecting the Wekusko area thoroughly, as throughout the year they have had from 60 to 70 men at work under the direction of competent mining engineers. They have dropped all their options except the Rex, where at the end of this year they plan to have the main shaft to a depth of 419 feet, and have already drifted 400 feet on the 200-foot level, and plan to drift 1,000 feet on the 350-foot level. On the Bingo property the shaft is 400 feet deep and about 1,000 feet of drifting has been completed. The prospect is now being thoroughly investigated.

OLD PROVINCIAL HAS GOOD CHANCE

Clifton Has Taken Hold of it And is Putting up Good Effort

Clifton Consolidated is now operating the old Provincial mine at Cobalt. The company did not think the time opportune to undertake the raising of the funds necessary to explore its Lorrain property. On the other hand, the change to secure a lesser amount of funds was available. On making a survey of the situation, it was found that the Provincial of Cobalt was available. It was well opened up, had a good mining plant and there were indications that a minimum amount of work would provide a chance of getting good results. These, briefly, are the considerations which Pres. Homer Gibson says led to the decision to take up the Provincial.

The Provincial property has been long regarded as offering a favorable speculation to those who would put up the funds to continue its exploration where the old operators left off. About a year ago it was leased and some work done, which opened out a couple of short silver shoots. There is a 14-acre section to the northeast that is considered to have a good chance. An efficient effort is being made to develop this.

CARIBOO PLACER OPERATIONS ARE BOOMING AGAIN

Large Dredge Enters Field For Big Scale Work

WORK OLD CREEKS

Areas Which Figured in Early Days of This Famous Camp Are Going Again

By W. A. JOHNSTON,
Geological Survey, Ottawa.

Construction by Kafue Copper Development Co., of London, of the first practical gold dredge in Cariboo, B. C., where placer mining has been carried on for 65 years, marks the beginning of a new era in gold mining for this well-known part of Western Canada. The dredge is located on Antler Creek, a famous creek in the early days and the first creek to be mined in Cariboo district proper. The dredging ground includes a part of the creek on which attempts to mine by drifting were made for many years, but unsuccessfully, because of the excessive pressure of underground water, although the ground has an average depth of only 48 feet. The dredge is of the close-connected bucket type, the buckets having a capacity of 4 cu. ft. The minimum monthly capacity is estimated at 60,000 cu. yds., and it is expected that dredging will be carried on for 10 or 11 months in the year. Sufficient ground for the life of the dredge—10 to 15 years—has been proved by drilling on Antler Creek, and in an adjacent area on Cunningham Pass. The ground on Antler Creek will probably average nearly 50 cents a cubic yard and that on Cunningham Pass somewhat less.

Dredging of Williams Creek also is likely to be undertaken by another company. This creek, the most famous of all the Cariboo gold-producing creeks, is known from the results of drilling to contain at least 4 million yards of 31-cent ground. Other areas with favorable prospects as dredging ground are known in the district, so that it seems probable gold dredging will be a profitable undertaking, and that the gold output of Cariboo for the next 10 or 15 years will be materially increased.

In the southern part of Cariboo district the most interesting development is the installation of a new mining plant at the workings of Cedar Creek Mining Co., at Cedar Creek, near the lower end of Quesnel Lake. The gold placers at this locality were discovered in the autumn of 1921 and have already produced nearly $300,000. The occurrence is one of the most remarkable in Cariboo, for the pay-gravels occur near the summit of a divide 900 feet above Quesnel Lake, and only one mile from the lake. The water supply available for use in mining the gravels is mostly seepage, and, although the gravels in places have averaged over $100 a cubic yard, the operators worked at a loss, because they were compelled to hand 60 per cent. of the gold to the original owners to apply on the purchase price. Mining was first done with rockers. In September, 1922, two pumps were installed, small storage dams built, and the water for sluicing was used over and over again. The clay in the pay gravels remained in suspension in the water, caused considerable difficulty, and prevented complete recovery of the gold. During part of 1923 work was suspended pending reorganization of the company, the property passing into the Receiver's hands, under whose direction it has been operated since May, 1923.

Operations Resumed

In September, 1923, sluicing by the return water system was resumed, and a puddling machine, by which the clayey gravels were broken up before being put through the sluice boxes, was installed. By means of a settling basin a part of the clay was removed from suspension in the water. In this way a better recovery of gold was effected but the puddling resulted in a slowing down of operations as only an average of about 20 yds. a day were put through. Work was continued by this process for nine months, between Sept. 1, 1923, and Sept. 1, 1924, and resulted in a production of nearly $90,000 in gold, 30 to 40 men being employed. The new plant installed in Sept., 1924, is a pump hydraulic consisting of two boilers and engines operating two centrifugal pumps, one being the pressure pump and the other the hoisting or "gravel" pump, the return-water system being used. The pressure pump supplies a small monitor set in the pit, by means of which the gravel is sluiced to a sump cut in the bedrock, from which the gravel is raised by the hoisting pump, about 37 feet to a line of sluice boxes. The hoisting pump is 8 in. discharge, and the artificial pressure for the No. 1 monitor 60 pounds per sq. in. as a maximum. The plant is said to have a maximum capacity of 60 yards an hour. There are difficulties, however, which seriously affect the output. The gravels contain numerous angular fragments of bedrock, which tend to block the feed pipe, and this along with other factors causes loss of time. The estimated capacity of the plant is very much greater than under the former system of working, and the cost of operation is about the same. This is the first time that a plant of this character has been operated in British Columbia, and the operations will be watched with considerable interest.

Takes Courage to Keep Going in Barren Vein

The insurance agent who is constantly getting turn downs from prospects, requires the greatest of persistence to keep going until he gets himself established. If he falters he is lost. To him might be likened the mine manager who gets drifting along a mighty nice looking vein but which round after round fails to show any values. There was a case of this kind on the McIntyre. They were driving towards the new shaft on the 1,800 level. Values did not come. They kept on, however, and at the end of 800-ft. encountered a nice shoot of $8 ore.

Northern Ontario Will Rank With Any Mining Camp in World

So R. M. Treloar, English Engineer, Writes London Paper Suggesting "British Fair Play" be Used in Regard This Section

R. M. Treloar, an English mining engineer who has spent considerable time in Northern Ontario, has sent the following letter to the London Statist for publication:

To the Editor of the London Statist:
Sir:

Sir: If anyone is entitled to invoke that much abused quality known as "British Fair Play" in reference to the gold mining industry of Canada in general and the province of Ontario in particular, I think it is the English mining engineer who has come to the fields, gone through the mines and lived with the sturdy, aggressive and dependable men who have built up, in the face of the most severe handicap, one of the leading gold producing camps in the world, yielding in 1924 approximately £6,000,000.

We English may justly claim to be the greatest gold miners in the world. I do not here refer to methods or claim superior ability, but Africa, India, Australia, the Yukon, the Gold Coast and other famous fields, all tell the story of the British exploration and development, yet strangely enough, the activity of the English gold seeker seems to have turned to warmer climes, and this newest and perhaps greatest of gold discoveries has had only his superficial attention. This is incontrovertibly shown by the fact that only 2.8 per cent. of the capital invested in Northern Ontario at the end of 1922 was from the British Isles.

This is all preliminary to the burden of my song. I am confident, Sir, that if you or any member of your staff could spend the time that I have spent in the last year and nine months in close contact with Ontario's gold mining industry, you would, while not ignoring several serious fiascoes, return the verdict, that as a whole, Northern Ontario will rank with any camp in the world as a camp upon which by far the greater effort has been spent in conscientious determined development, looking to the rewarding of the investor who shares the risk with the prospector and financier.

Further than this, I am certain that you would return to England with a new conception of the cause of the English losses in this field. You would, in every instance I have known, be compelled to fasten the responsibility for what you have chosen to call "rotten to the core" conditions, on the shoulders of some English engineer who reported on the properties in question and gave to investors the confidence to invest their money. I do not mean to reflect upon the integrity of these engineers. The facts need not be characterized by such vigorous terms as your own.

Surely the memories of South Africa have not faded from the British mind. We have had our fakirs. We were victimized by "rotten to the core" deals in many forms, yet what of the greater underlying honesty of the race that has made the Rand a rather handy thing "to have about the house?"

Here in Ontario are the facilities for every one to ascertain the facts about any property. The government department of mines maintains a staff which deals in hard cold facts. The geology is exhaustively dealt with in many volumes, which anyone may secure for the asking. The history of various districts is on file.

The mines are open to any responsible person. I found every means at my disposal for getting accurate information at practically every producing mine and development.

But, as in the direction of the Empire as a whole "Downing Street treatment" will not enrich nor will it even protect the British investor. "Absenteeism" is a beam in the British engineering eye, that sees only the mote in the eye of Ontario mining. Despite this, I venture the opinion that His Majesty's mails carry more dividend cheques from Ontario on the home voyage than investors' money on the trip to Canada.

Experience in the great new fields of Ontario compels me in fairness to Canadians and Canadian mining, to write this letter from the viewpoint of an English engineer in Canada. I realize the need for more intensive study of the field by British engineers. I realize how far beyond us the Canadian and the American engineers have gone in their mastery of the geological and engineering problems. I realize that this is not a soft country and that the pioneer work of the Canadian prospector has been magnificent in the face of hardship which we cannot conceive unless we are on the ground. But most of all I realize how richly "the men of the Golden North"—the men who have staked all—often hopelessly—deserve the co-operation of English engineering and capital.

Send your best grounded investigator to Ontario, Sir. Let him make no hurried visit, but remain with the people, live with them on their mines. Let the great story nature has to tell unfold itself. Then there will be registered a vindication, not of the Ontario gold fields, which need no vindication, but of the proverbial English enterprise and intelligence as relating to mining.

Yours very truly,
R. M. TRELOAR, M.E.

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PREMIER MINE HAS NOW 60 CLAIMS

Big B.C. Producer Has Paid over $7,000,000 in Dividends in Five Years

VANCOUVER. — Few silver-gold mines in recent years were so eagerly competed for as the 32 claims which are now operated by the Premier Gold Mining Company.

After several important mining operators had rejected the property, it was secured, after spirited competition, by Sam Silverman for the Guggenheims with whom were associated Minor C. Keith of the United Fruit and Isaac Untermyer, the well-known lawyer of New York.

The Premier is now made up of 60 mining claims, increased from the original 32 purchased in the summer of 1919, situated in the Salmon River Mining District at the head of the Portland Canal in Northern British Columbia.

Equipment was rushed to the property and to expedite production an aerial tramway, 11½ miles in length, was built to the mill and shipping point on deep water. The first shipment from the mine returned $500 a ton, but average values since the mill was put in operation have been maintained down to a level of about $27 a ton in gold and silver.

The mill has a capacity of 6,000 tons of ore a month. Mill operations are supplemented by shipments of rich ore to the Tacoma Smelters. Quarterly dividend requirements of eight cents per share amount to $400,000 on its issued capitalization of 5,000,000 shares, with a par value of $1. Earnings now running at the rate of $530,000 per quarter.

Production to date has been made from the surface down to the 500-foot level. Recently information has been issued that the main ore body on the 600-foot level has been opened up, carrying higher average values than in the levels above. Continuation of the ore to greater depth has been proved by diamond drilling and the future production of the mine seems to be assured for many years from its original holdings; as well as from the adjoining B. C. mine, of which it has recently acquired the controlling interest.

Capitalization—

	Authorized	Outstanding
	$5,000,000	$5,000,000

Shares $1 each.

Dividend Record—
Paid, 1921, $400,000; 1922, $2,023,125; 1923, $2,078,000; 1924, $1,200,000.

Directors—
R. W. Wood, pres.; H. A. Guess, vice-pres.; M. C. Keith, vice-pres.; R. K. Neill; G. W. Tower, Jr.; I. Untermyer; W. R. Wilson.

PEACE USES OF NICKEL NEAR OLD ARMAMENT TOTAL

Big Northern Ontario Operations Turn to Industry

PROGRESS RAPID

Metal Which Made Guns and Armor Plate Now Makes Variety of Products

Exploitation of Northern Ontario's nickel-copper ores for the benefit of many peace-time industries made rapid progress in 1924, and should do a great deal better this year. Both International Nickel, which has produced about 75 per cent. of Ontario's nickel, and Mond Nickel, have spent a great deal of money in research to secure new alloys as an aid to industry, and to provide a market for more nickel. In this connection, Pres. John Agnew, of International Nickel, wrote THE FINANCIAL POST, as follows:

The post-war readjustment which has occurred in all industries has some special features of interest to the copper-nickel industry of the Sudbury district. The largest part of the world's supply of nickel is mined and refined in Ontario. It is, therefore, of considerable interest to the province to note the changes in ultimate products into which nickel goes since pre-war days. International Nickel Co., with mines and smelter in the Sudbury district and refinery at Port Colborne, has made careful and broad studies of the market for nickel. The pre-war demand for nickel had settled into a very large use in the production of armor plates, used in the production of gun forgings and other ordnance materials. Soon after the close of the war this demand for nickel almost entirely disappeared. To meet the new conditions International Nickel inaugurated an active campaign to extend the market for refined nickel from its Port Colborne refinery. An active development and research program to extend the known uses of nickel in the peaceful arts and engineering fields has been combined with a search for new commercial uses for nickel. The result of these efforts already shows a return in total sales to pre-war figures, but with quite a different distribution. Formerly fully 65 per cent. of the nickel produced went into nickel-steels, of which 80 per cent. was armor plate, gun forgings, etc. At present only 35 per cent. goes into steel, of which practically 100 per cent. goes to the production of steels for non-military uses. The consumption of nickel for steel in the engineering fields has been growing rapidly, a substantial part of which goes into the automotive industry.

Used for Alloys

One present feature of interest is the impetus which is being given nickel-steels to be produced in Canada. It seems obvious that as nickel is distinctly a domestic product, the nickel-steels will find a large field of usefulness where heretofore steels of other alloy compositions have been used.

A comparatively new use of nickel has appeared in the distinctly new development of nickel cast iron. This alloy promises to have a very large market in rolling mill rolls, guides, piercing points, cylinders, pistons, piston rings, electrical resistance grids, etc. Also the use of nickel in brass foundry alloys has been considerably extended during the last two years. The Western Electric Company has developed an alloy known as "Permalloy" and which is an 80 per cent. nickel-iron alloy, which is used in the construction of trans-Atlantic cables, its value lying in making possible a greatly increased rate of sending.

A considerable tonnage of nickel is now used in the construction of domestic radio apparatus. The Port Colborne refinery electrolytic nickel product is used in all of these special alloys just mentioned.

The importance of fabricated pure (99 per cent.) nickel products is increasing very rapidly. The appearance, and resistance to corrosion and tarnish of this pure white metal makes it extremely valuable in many places. Radiator shells and lamps, as well as other trim for automobiles, will be made of this metal to a considerable extent during 1925. A very great and widespread industry of value to the community at large is the dairy industry. The purity of the milk, butter and cheese are extremely important matters. Large quantities of pure nickel sheet are now being used in this industry for the manufacture of milk handling equipment, tanks, separators, milker pails, etc. Many of the hotels throughout the United States and Canada are finding it distinctly advantageous to equip their kitchens with pure nickel utensils.

Prominent on the engineering side is the definite trend toward the use of nickel in steam turbine construction, principally in blades where the highest dependability is required. These uses have caused an increasing demand for new types of nickel, many of which are now being manufactured by International Nickel, such as cold rolled nickel sheets, cold drawn nickel rods, nickel forgings, nickel castings, nickel rivets of various sizes, nails, bolts, washers, chain, pipe and tubing. In many of these special products active development has only just begun. The future holds great promises for these greatly diversified nickel products.

Close Prospecting of Large Rouyn Acreage

McIntyre is carrying out a campaign of intensified prospecting on the 3,000 acres Gamble property which it optioned in Rouyn, Que. Mr. Gamble made no effort to prospect the property. He found considerable free gold on surface. McIntyre men are carefully blocking out the huge tract and systematically taking samples. When this work is done a thorough knowledge of the geology will be known, besides numerous veins will have been found. In fact a number have been traced already. Numerous different outcrops that have been sampled show visible gold. The company has made its second payment on the property, $5,000.

VICKERS CLOSED

Vickers Porcupine has made no progress during the year. It had been proposed to do a great deal more diamond drilling, but this has not been gone on with.

Deep Mining Means a Ventilation Problem

Deep mining is just being launched in Northern Ontario. It will usher in the question of ventilation as a real problem. The McIntyre management has its plans for this already in hand. The present main shaft will be used for men and tools when the new shaft is complete. It is the intention to use shaft No. 3 as a fan shaft. There will be a heavy fan over the top forcing air currents of air down. This will only extend part way down, however, and No. 5 shaft, which is connected directly with No. 3, will be used to reach the lower levels. It is rather peculiar that at a certain time in the spring and fall the air in the shafts is neutralized, the movement is neither up nor down. This condition is met with by placing steam pipes in the shaft and the heat forces the air to keep moving.

COPPER FROM B.C. MADE INTO WIRE IN CANADIAN MILL

Development is of Interest To Shareholders of "Smelters"

From Our Own Correspondent.

MONTREAL. — Shareholders in Consolidated Mining and Smelting Company have a very distinct interest in recent developments in copper wire manufacture. Copper wire for the Canadian market is now being manufactured from copper produced in the company's big Sullivan mine.

The first electrolytic copper rod to be manufactured in Canada from copper mined in the Dominion, was produced last September at the first and only copper rod rolling mill in operation in Canada. The metal mined at Trail, B. C., by the Consolidated Mining and Smelting Co., is now being refined in the Dominion, in a Brockville, Ont., plant.

Until the completion of a plant at Brockville, Ont., built and operated by the Eugene F. Phillips Electrical Works, Montreal, all electrolytic copper wire rods used in Canada were imported from one or other of the eighteen rolling mills in the United States. This mill now produces eighty per cent. of the 260 tons required by Canadian manufacturers weekly.

The Brockville rolling mill, when first started, imported American wire bars, but through the enterprise of the Trail, B. C., firm in establishing a refinery, Canadian bars can now be secured, and Lawford Grant, managing director of the Phillips Company, states that, so far as the ore is concerned, the Trail bars appear to be equal to the wire bars supplied by any of the twelve refineries in the United States, or by refineries in England or Australia.

Stimulates Industry in Canada

In 1923 Canada imported 274,962 cwt. of copper bars and rods valued at $4,040,386. The stimulus to Canadian industry resulting from the establishment of a plant to manufacture four-fifths of this material is decidedly welcome. Lawford Grant tells Canadian Machinery that the Brockville plant has lost but a few days' time since starting, and is now operating to capacity. Certain tariff difficulties have been surmounted. There is now protection of 20 per cent. on wire, but nothing on rods.

In the budget of 1923, the Dominion Government, in order to encourage the refining of copper in Canada, established a bounty of 1½c. a pound for copper wire bars manufactured in Canada from copper produced in Canada, and sold for domestic consumption, not for export. The first bounty earned was on a shipment that left Trail, August 16, 1924, consigned to the Phillips mill at Brockville, which had been operating then for about two years on American copper.

Manufacturers Give Support

The wire rods being produced at Brockville now supply the Phillips wire mills at Montreal, and are also sold to other Canadian manufacturers of electrical wires and cables, who draw the rods in their own wire mills. Mr. Grant says that Canadian manufacturers have loyally supported the Brockville enterprise, purchasing there at times when American rods could have been secured with less inconvenience, due to the customs regulations which permit free entry of American wire rods, but require the payment of $30 a ton duty on American wire bars imported for rolling into bars in Canada. Although 99 per cent. of this duty is later refunded to any firm that uses the rods for drawing wire, these regulations give the imported rods a margin of 1 per cent. of the duty; while, more especially, there is the inconvenience and loss involved in tying up for some months the money paid as duty on the bars. Now that Canadian bars are obtainable, buyers can purchase Canadian rods without the necessity of advancing Customs duties for bars that have been imported and on which they expect to claim the drawback.

Lorrain Consolidated At Interesting Stage

With machines working at several interesting points, the next couple of months are important to Lorrain Consolidated in South Lorrain. Some high-grade ore has already been taken out, some of it running 1,500 ounces to the ton, and the development of this body at this level, the first, and also on the second, has opened up considerable mill ore. Operations of the third level have not as yet revealed ore. On the property, to-date, three vein systems have been opened up, and in all some high-grade milling ore and cobalt have been found. The outlook is promising. Horace Strong is in charge of operations.

NORANDA MINES, LIMITED
(No Personal Liability)
Authorized Capital $1,000,000—10,000 Shares—$100.00 Each

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Don Rouyn Gold Mines Limited
Developing 2946 Acres in the Premier Mining Districts of Quebec

The Objective

Development only, is the idea which caused the inception of DON ROUYN GOLD MINES LIMITED. As the properties are proved by diamond-drill and by surface work, they will be sold to the older mining companies who are always on the lookout for properties which the drill has conclusively proved to have paying ore.

Don Rouyn has large holdings—over 2946 acres—all favorably situated in the best districts of Northern Quebec—in Rouyn, Malartic, Destor, Varson and Dufresnoy Townships—all assessment work for the next year has been completed, and work is now being concentrated on the Company's most promising properties.

The total capitalization is 5,000,000 shares, one dollar par value. Approximately one-half of these shares have been issued; ample shares still remain in the Treasury to provide funds for the Company's development program. More and more are the mining companies looking to the development corporations to provide them with suitable properties--properties which are proven. Every day reports of good properties changing hands come in. DON ROUYN, under the direction of their engineering staff is constantly testing and acquiring new holdings which will be developed to the point where they may be sold and an interest in their future earnings retained by the company.

The Results

Continuous work during the past eight months has resulted in uncovering many spectacular veins which have yielded remarkable assays. On DON ROUYN'S Malartic properties, assays have yielded from $6.00 to $1,298.00 to the ton, while in the Destor Township group, a vein is reported which is over 1700 feet in length, has yielded returns of from $6.10 to $37.00 a ton, across a width of from 12 to 40 feet.

From the group, which adjoins both the million dollar McIntyre option and the Huronian Belt holdings in Rouyn, comes the recent news that free gold is being panned during surface operations. This is indicative of the results which have been obtained on all of the DON ROUYN claims, which in every instance, are favorably situated. Take the Noranda—Horne—Chadbourne properties which during the past year have blocked out ore reserves approximating $20,000,000 and DON ROUYN OWNS PROPERTIES SITUATED ON THREE SIDES OF THESE CLAIMS AND ALSO OWNS 121 ACRES ADJOINING THE PROPERTIES OWNED BY THE HOLLINGER INTERESTS.

From these facts may be judged the potentialities of DON ROUYN'S 2946 acres.

DON ROUYN Properties being developed

Group 1.
Approximately 400 acres situated west of Noranda (Horne and Chadbourne).

Group 2.
Consists of 121 acres adjoining the Hollinger interests in Rouyn township and immediately south of the Chadbourne and Horne claim.

Group 3.
200 acres situated north of the Nipissing property in Dufresnoy Township.

Group 4.
One claim of about 200 acres in Dufresnoy Township bordering on claims recently acquired by Sir Thomas Tait.

Group 5.
1,000 acres south of Pelletier Lake, situated next to the Huronian Belt Company's holdings and adjoins the million dollar McIntyre Porcupine option (Bathurst Gamble group) on the south.

Group 6.
400 acres in Destor Township.

Group 7.
400 acres in Malartic Township.

Group 8.
225 acres in Varson Township.

The Field

Until recently, the attention of the mining world has been focussed on Ontario's gold belt—but now all eyes are turned on the new Quebec areas—areas which are looked to, to help heal the country in its economic struggle. What, but yesterday, looked like extravagant claims for this district are to-day regarded as ultra-conservative. Experts are sounding a significant note when they unanimously declare that to-day Rouyn has far greater showings than had the Porcupine Camp at a similar stage of development. But look at Porcupine to-day—it is the premier gold camp of the world.

It is in this rich Quebec area that DON ROUYN is to-day concentrating their efforts—to-morrow they will be supplying the large mining corporations with the choicest of properties.

Developing companies are not new. They have been managed with success in all mining fields, just as they are being managed in Canada to-day. The success of DON ROUYN is bound up in the success of the Quebec fields—a success which is assured.

The Directors

The shareholders' interests are well protected by the following strong Board of Directors.

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Without obligation on your part, let us send you a map of the Quebec mining districts or write us for further detailed information on Don Rouyn.

Prior to making application to list these shares, we are offering a limited allotment at the special pre-listing price of Thirty Cents per share. We regard this as a rare speculative opportunity. Write or wire us immediately.

ST. LAWRENCE FINANCE CORPORATION
DOMINION EXPRESS BUILDING
MONTREAL

BINGO-DAVIDSON EXPERIENCES NOT NEW IN LONDON

In Days of Rossland, B.C., Boom, They Bought Blindly

NEVER HAD REPORTS

In Those Days English Brokers Put the Propositions Over For Canadians

By A. B. BARKER.

In recent editorial comment on two "flops" of Canadian mining flotations in London, the Davidson-Porcupine and Bingo, attention is drawn to the fact that the trouble was not in Canada, but in London, as in both cases the companies went ahead on most inadequate reports of engineers. Apparently the report of the vendors' examiner formed the basis of the operations. The subscribers to the shares lost their money, and, naturally, there is some criticism of Canadian mining methods, just as there was during the boom in British Columbia, when Rossland was flourishing, but Canadian mining methods are no more to blame now than then. In those days, numbers of syndicates were formed to sell mining properties on the London market. The procedure was usually to get options on claims, and send a representative over with the scheme to London. The report of an engineer as to the possibilities of the property would be obtained, and as the claims would seldom have much development work done on them, there would be scope for imagination in the wording of the description. One case in point will illustrate. A certain mine, producing high-grade ore, but which had not been developed to any depth, was under negotiation during the boom. The engineer employed by the vendor examined the mine, and made a most exhaustive report, detailing in great particular the grade of ore shown in the present workings. He then stated that, if the grade continued, the property could be depended upon to produce wonderful results, which, of course, was obviously true. This prophecy was elaborated in a masterly manner, and, in spite of the fact that one prospective buyer turned it down, another syndicate was so enthused over the prospect that the little word "if" was missed, and the mine purchased without getting a report from their own engineer to confirm the glowing report with the little qualifying word. The money was paid, and a million-dollar mill erected before it was discovered that the values did not continue with depth. The men who bought were wealthy and very prominent in their own lines of business, and this did not happen in London, but on this side of the water.

Were Sorely Tempted

The sales on the London market were not made by the Canadian promoters. They did not know the ropes, and the only way they could operate was to interest some London promoter, who took so much for the profits of the promotion as his share, that the Canadian syndicate usually got very modest returns on their venture. One man interested in a venture of this kind said that the London promoter, when a scheme was put to him, appeared to be chiefly interested in the size. He wanted acreage, and if it were near some well-known property, so much the better, though during the exciting part of the boom that was not so important. The man referred to went on to say that his syndicate got options on a number of adjoining claims, and decided to sell in London. The report was as favorable as their elastic consciences would permit, but when the professional prospectors' writer got through with it, they were almost tempted to put their own money into it. The shares were sold on the strength of the prospectus, and the Canadian vendors got their money, but, as one of them said, when the final settlement was made, there was not enough after their expenses had been provided for to pay for the shock to their consciences, the London promoter's charges absorbing so much of the proceeds.

All mining promotions are not like these, far from it, but there are enough of such permitted under existing laws to warrant Mark Twain's saying that, "A mine is a hole in the ground, and the owner thereof is a liar."

A Successful Method

One very successful mining operator in the West used to say that he never bought a claim. What he did was to take a working option, agreeing to spend so much in development within a certain time. If it did not prove up to his expectations he abandoned it. If the showings were good he paid the purchase price and worked it up to a certain point, and then dressed and sold it. He figures that if he struck one good property out of every five or six handled in this way he was satisfied.

There are many corporations operating in this way successfully, because they take the ordinary business precautions. The flotation of a prospect on the basis of 10 cents a share is not mining. It is all right to float properties in this way if it is clearly understood that the purchase of the shares is a wild gamble, the profit to come from the ability of the manipulators to put up the price on the market long enough to let the original subscribers get out at an advance. It is a gamble pure and simple, as the proceeds of the sale of the shares, after the various commissions have been paid, are not enough to develop the property to a degree which will permit its being worked at a profit. This is the usual course, though there are exceptions, but the chances of those who buy the low-priced shares are less than at roulette. and the latter has the advantage of giving the player quicker action for his money.

WINNIPEG MOVES RIGHT

Winnipeg's Board of Trade has opened a mines branch with Major T. C. Anderson of "Wad" syndicate as chairman. The purpose is to educate the people on the value of the mineral resources of the province and to disseminate reliable information on developments.

METALLIC OUTPUT IN CANADA SHOWS A MARKED INCREASE

(Continued from page 17)

and employ the most competent scientific and technical men to direct the work. Great use is made of the diamond drill in ascertaining the location and determining the character and extent of possible ore bodies. With the information thus acquired, mining companies are in a position to adopt the most economical methods of recovering the metals.

A branch of the Timiskaming and Northern Ontario Railway was extended during the year to Larder Lake. This will permit of more economical work in areas tributary to the branch in Ontario and in the Quebec area to the east. The air transport service into the Rouyn field which was conducted during the summer will, it is announced, be continued during the winter.

Placer Mining in B. C.

A development which it is expected will give renewed life to placer mining in British Columbia is the initiation of dredging operations in the Cariboo mining district. A dredge will commence operations shortly on Antler Creek, where a careful examination of the quantity and gold content of the gravels had been made prior to the undertaking of construction work. Rich gold placers have been reported as discovered on Eagle River, a tributary of the Dease, Northern British Columbia, and in Southern Yukon, some distance east of Carcross.

The production of silver during the first six months of 1924 exceeded that for the corresponding period in 1923. South Lorrain, Ontario, will profit from the service of a branch of the Timiskaming and Northern Ontario Railway that has recently been built into that field. This will permit of the shipment of low-grade ores to the metallurgical plants of Cobalt for treatment.

Efforts are being made to extend the market for silver by encouraging its use for coinage and for tableware and household ornaments. The great depreciation of the European currencies since the war led to the use of cheap alloys and nickel for coinage. A great many people prefer a coinage having an intrinsic value, and it may be that as financial conditions become stabilized, there will be a return to the use of the precious metals. A great impetus would be given to the use of silver for tableware and for ornaments if research laboratories succeeded in producing an alloy of the metal that would not tarnish readily and that would retain the beautiful characteristic color and lustre of silver.

The nickel industry has shown great activity, and, in spite of low prices, resulting from the keen competition, there has been a big increase in production. There are now but two companies carrying on mining operations, the British America Nickel Corporation having passed into liquidation. It would be regrettable if with the extension of the application of nickel in the arts and industries the splendid mining, smelting and refining plants built up by this company should cease to be active contributors to the wealth of Canada.

Although copper prices have stood during the year at a discouragingly low figure, operations were continued at the three important centres that have for many years been the main source of copper in Canada—Anyox. Britannia Beach, and Sudbury. Probably the most important developments were those that were made at Anyox, where the new concentrator was completed and put into operation. Ore is now being treated that is too low grade to be sent to the smelter direct. The large copper deposit which had been developed on Allenby Mountain, and which preparations were made to work during a period of better prices in 1923, remains unexploited.

Copper Market Low

Large quantities of copper are being utilized, but it has to meet the competition of metals that can be used as substitutes. Aluminum has become a serious competitor for electrical transmission lines. The result is that in spite of efforts to popularize copper, prices are not good and the market would be considered low for even pre-war days.

Ontario and Yukon continue a steady production of lead, but British Columbia is to be credited with the greater part of the lead and zinc produced in Canada. There are several mines, but the bulk of the ore comes from the Sullivan mine at Kimberley. one of the foremost mines of the world. Since the erection of the concentrator at Kimberley, the metallurgical plant at Trail has not been able to take care of all the ore offered, and zinc concentrates are being shipped to Belgium for treatment. Plans are, however, said to be underway for increasing the capacity of the Trail refinery. Some idea of the growth of the lead mining industry may be had from the following figures of lead production from Canadian ores:

Year	Pounds
1920	35,953,717
1921	66,697,592
1922	93,307,171
1923	111,234,466
1924 (6 mos.)	79,058,295

Large quantities of lead are required for plumbing, electric cables, batteries and paints, and high prices are ruling. As a result, inquiries are being made into the possibility of bringing into commercial development some of the lead and zinc deposits of Eastern Canada.

The offer by the Ontario government of a bounty of one-half cent per unit on iron ore, natural or beneficiated produced, and marketed from Ontario deposits, has unfortunately not yet led to a revival of iron mining in this province. The furnaces of Ontario are still being supplied with iron ore from the United States and those of Nova Scotia with ore from Newfoundland. The attempt to obtain a bounty from the Federal Government did not meet with success, an the premier of Ontario has, according to press despatches, announced the intention of the provincial government to arrange for the payment of a bounty of one cent per unit. The receipt of such a bounty for a few years may prove sufficient to place the iron mining of Ontario on such a firm footing as to enable it to compete successfully in the end on equal terms with foreign ores.

The production of aluminum has made big strides in recent years. Large quantities of this metal are used in the automobile industry, for the manufacture of utensils, for electrical transmission wire, and other purposes. Although the electric energy developed from Canadian water power is utilized in the production of aluminum, the raw material is wholly of foreign origin. In view of the growing importance of this metal, greater attention might be given to a search in Canada for bauxite, the mineral from which it is produced. The areas most favorable to the occurrence of bauxite are those parts of the country, such as are found in some sections of British Columbia, in which there has been no glaciation or in which glaciation has not been so intense as to remove the residual products of rock decomposition.

There was a heavy falling off in the production of coal in 1924. This was due in part to lack of orders occasioned by slackness in the iron and steel industries, and in other manufactures. It was due in part also to the long continued cessation of operations in important coal mines of Alberta. The output of the Canadian coal mines for the first nine months of the year was 9,149,137 tons; the output for the year 1923 was 16,990,571 tons.

The most encouraging feature in the petroleum industry consisted of the striking of a flow of oil in a second well drilled at Wainwright. A flow of oil had already been struck in this district in 1923. Very heavy flows of gas were encountered in wells drilled in Southern Alberta, and in the Turner Valley field, southwest of Calgary.

In Ontario the prospects for the petroleum industry are not bright. Ontario has been producing oil for sixty years and most of the wells have a capacity of only a few gallons per day. It is feared that when the payment of the bounty ceases, as it will in 1925, there will be a gradual plugging of the wells and a decline in production to an insignificant amount.

The asbestos mining industry suffers from the keen competition of the Rhodesian mines. Rhodesia has the advantage of cheap labor and is placing large quantities of the long fibre or crude asbestos on the market. There is a feeling also that unnecessary competition detrimental to the best interests of the industry exists among the companies carrying on mining and milling operations in Quebec. Some effort has been made towards effecting a better understanding among Canadian producers, but with little success.

Attention was again turned to the deposits in Deloro township, Northern Ontario, and a quantity of asbestos was mined.

The year 1924 also saw the completion at Asbestos in Quebec of a plant for the manufacture of asbestos products. The company announces that for the present this new factory will specialize in the manufacture of asbestos roofing, asbestos packing, and asbestos brake-lining.

The high prices paid for white arsenic has directed attention to the possibilities of Canadian sources. The principal source in Canada has been for many years the arsenides and sulpharsenides of cobalt and nickel of the Cobalt silver mining district. During the year, mining of the arsenical gold ores of Hedley, British Columbia, was resumed, and shipments of concentrates carrying arsenic and gold were made from Montague, Nova Scotia.

It is generally conceded that judicious and well-directed advertising is a big factor in promoting business enterprise. During the summer of 1924, a most energetic campaign in advertising Canada's mineral resources was conducted. A large and well diversified exhibit of the economic minerals of the country was made at the British Empire Exhibition and representatives were sent to London from the federal Department of Mines and from some of the provincial governments. Much specific information was given regarding the mineral resources of the country to men with financial interests and others. Not the least important result of the advertising, however, was the generally strong impression that was made on the English public that Canada is a country of immense resources. Such an impression should be an important factor in directing emigration to this country. Capital follows population and population begets capital.

Ontario National Development Corporation Ltd.

With Successful Year Behind, Enters on Broad Phase of Property Brokerage in World Money Markets

WITH Ontario's gold stream pouring rich and strong into world money markets, development activities in the North are moving forward with great rapidity. The Ontario National Development Corporation, Limited, possessing large, approved property holdings, and steadily acquiring more, is pushing ahead an extensive campaign of engineering and construction activity. With the spring break-up this powerful organization will be well advanced on the broadest program of development in its history.

Two Great Enterprises

A gratifying feature to Ontario National stockholders this last autumn was the optioning of the controlling interest in the Porcupine Grande Gold Mines, Limited, to a well-known and powerful Canadian mining corporation. Selected originally by the engineers because of sound geology and advantageous proximity to the line-of-strike, the Grande has always been regarded as a coming mine of unusual importance. At the present time, regular core-drilling operations are being conducted on this property under the direction of the new management. Porcupine Grande represents the earliest important group developed and sponsored by the Ontario National.

Vastly greater in territorial dimension, embracing ten groups of meritorious, technically approved gold properties, the Porcupine Kirkland Gold Mines, Limited, is undergoing intensive development this winter. In sheer area, analysed, chosen and approved by engineers, this latest enterprise of the Ontario National looms as one of the greatest mining corporations originated in Ontario. To-day, in winter camps, exploration, and development activities are being carried on by gangs of men under skilled technical supervision. Reports submitted recently demonstrate excellent gold values obtaining throughout the extensive chain of holdings.

New Brokerage Activities

Plans have been laid by the Ontario National Development Corporation, Limited, to enter upon, early in the new year, a broad, international phase of property brokerage activities. Through the services of a staff of highly-qualified engineers, many high-class, meritorious properties have been taken into the treasury. These, already proven as to geology and demonstrated to contain gold values, will be submitted to further rigid examination tests in core-drilling. Stamped with the final approval of the technicist as first-class groups, representative of Ontario's Golden North, they will be offered in the money markets of the world. This department of the Ontario National program will be of distinct national significance.

ONTARIO NATIONAL DEVELOPMENT CORPORATION
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ONTARIO

Canada's Premier Mining Province Faces A Growing Mining Prosperity

Production of Gold

There has been a marked development in the gold output of the past few years. Many new mines are being brought to the production stage, so that the output is rapidly and steadily increasing.

1920	**$11,686,043**
1921	**$14,624,085**
1922	**$20,668,692**
1923	**$20,082,586**

A Greater Field for Prospectors and Investors

GREAT as has been the development of this mining section of the Province, there are still greater days ahead. Even in some of the older fields where it was thought, at one time, that the properties had been worked out, shafts are going deeper and are picking up new and more profitable veins. New finds, too, are of almost daily occurrence. Much of this great territory has been only partially explored, and it is doubtful if there is a more attractive field for prospectors anywhere in the world. The section is easy of access. There are no mountains, and while the country is broken, it is traversed by innumerable streams that make it possible to use a canoe almost everywhere. There are splendid towns throughout the whole section where the prospector can be outfitted with anything he may require; and for the energetic there is an abundant opportunity for success.

Production of Silver

While the production of silver does not at the present time equal that of the heyday of the Cobalt field, the development of new mines is resulting in a steady advance, as is shown in the following figures:

1920	**$5,479,160**
1921	**$5,497,160**
1922	**$7,223,749**
1923	**$7,375,469**

Ontario Comes Into Its Heritage

ONTARIO is only beginning to come into its great heritage. Only a decade or so ago its mineral resources were virtually unknown. Now it has a capital investment in the mines of Northern Ontario of $230,000,000, and has produced to date upward of $760,000,000. Almost unbelievable as these figures are, they are only the beginning. A few years ago there were those who were ready to affirm that as a silver producing section Northern Ontario had seen its day, and while present production is below that of the banner year, it is steadily going forward. The development in the South Lorrain field and in Gowganda and in other sections promises a steady march back to those record productions.

Underlying the greater part of Northern Ontario is the Pre-Cambrian shield, one of the greatest of mineral producing formations. Great as has been the development in recent years, there seems to be no limit to what may be expected in the future, as more ready means of transport open up other sections of this great country.

A Gold and Silver Treasure House

NORTHERN Ontario is challenging the Rand for dominance in the world's gold production. It has not yet equalled that great field, but there is every evidence that it may do so within the next few years. The past year has seen a remarkable development in this industry that has meant a steady upward trend to production. During 1923 the monthly production was around $1,750,000. The early monthly production for the present year was around $2,225,000, with every evidence that later months would see a still heavier output, so that the output for the year should exceed $25,000,000.

Ontario has produced to date six million ounces of gold, and the industry is still very much in its infancy.

In silver the production has totalled 14,000 tons, and this year it is expected that it will total upwards of 500 tons.

With new prospects being discovered almost every day, and with many of the older prospects coming into an era of profitable production, there will be a steady development in the history of both these minerals.

Nickel and Copper In Demand

Ontario has virtually the only important nickel deposits in the world, representing 90 per cent. of the world's production. Closely associated with this metal is found copper and iron.

Following the conclusion of the war there was a pronounced slump from the tremendous demand of the war years. This era has been passed, however. New sources of demand have arisen, and the mines are working now at the old-time basis.

Ontario has in addition to these more important minerals, deposits of almost every precious and base mineral, with the exception of coal and tin; so that her mineral development is assured.

Ontario's Mineral Production over $700,000,000

ONTARIO produces considerably more than a third of Canada's total mineral production. It dominates the world nickel market, it is rapidly challenging the Rand as the premier gold producing section of the world. Its silver mines have few equals. To the end of 1923 Ontario's mines, though almost entirely the development of the past twenty years, have produced a revenue of $718,900,000, as follows:

Silver	**$227,700,000**	**Nickel**	**$186,300,000**
Gold	**$128,400,000**	**Pig Iron**	**$ 85,200,000**
Copper	**$ 64,300,000**	**Cobalt**	**$ 11,900,000**
Other Minerals			**$15,100,000**

Government Assistance is Generous

The Ontario Government offers every assistance to anyone interested in mining development. New areas are mapped by the governmental staff and assay offices are maintained at Toronto and Cobalt. The former gives a free service for the identification of minerals, while the latter, chiefly for the sampling of silver, operates at a small charge.

Copies of the Mining Act, lists of publications and maps may be obtained on application to the Deputy Minister. Mining licenses cost $5.00. These permit the staking of claims on Crown lands. Title is given after the performance of 200 days' labor and the payment of from $2.50 to $3.00 per acre. There is a 3 per cent. tax on net profits in excess of $10,000, though the first profit of $10,000 is exempt.

Department of Mines

Hon. Charles McCrea, Minister

Thomas W. Gibson, Deputy Minister

DOZEN DIFFERENT OPERATIONS GO ON IN QUEBEC FIELD

Horne Stands Out as the Proven Part of the Camp

OTHERS LOOK WELL

Huronian Belt and McIntyre Have Camps Ready and Are Doing Real Prospecting

Operations on a dozen different properties are being carried on this winter in the new Quebec gold area. Already there is one proven mine, the Horne, and a number of near-mines. The summer's work has shown that the gold-bearing zone extends at least ten miles farther east than what was known as the eastern boundary a year ago. The width has widened out to at least five miles. The payroll for the winter has been estimated by W. M. Goodwin at 300 men, most of them in Rouyn Tp. Chief among the active properties is the Horne. No. 1 shaft is well below the 100 ft. level. Sampling of the first 75 ft. showed values of $46, of which $8 was gold and the balance copper. A station was cut at 110-ft. and work is going on in four faces, two drifts, two cross cuts. No. 2 shaft has passed 50 ft. on the same ore body. The two shafts are 1,100 ft. apart. This work is proceeding to check up diamond drilling, and so far results have coincided with the drill core assays, and if this condition continues, the result will be the opening of one of the most important ore bodies in Canada. There are also indications that the Horne has an important gold-quartz deposit. A diamond drill hole, 1,000 ft. north of the present workings, shows 58 ft., averaging $7.50, and 40 ft. deeper another 13 ft. of $12.50 ore. It contains no copper. For the time being, the Chadbourne property is awaiting attention, while efforts are concentrated on the Horne. The latter is under option, while the former is owned and can wait.

The Sheldon and Demerse properties are in charge of H. L. F. Drake, for a syndicate, and trenching is going on to uncover the promising ten-foot vein found some weeks ago on the contact of granite and a basic igneous rock of Keewatin age. Some very deep trenching has been done in following this vein. On the adjoining O'Donnell claim which is under option to Quebec-Rand, Ltd., buildings to accommodate twenty to thirty men have been constructed and winter work will be conducted on the two interesting veins found on the claim.

Pelletier Lake

In the Pelletier Lake section there will also be important activities during the winter. Huronian Belt have erected camps on their northernmost claim and will develop systematically the ore-body now indicated by trenches. Their neighbors to the east, Rouyn Gold, are said to contemplate continued work on their good showing. McIntyre have inaugurated a campaign of development on their group of claims recently acquired from Robert Gamble. The little lenses of spectacular ore have now been found at intervals for more than a mile along the schisted zone traversing the claims, so that a very large amount of trenching will be required. Another promising property in the Pelletier Lake section has been examined by direction of F. R. Weekes of Porcupine Goldfields. Should this company take over the property another substantial winter operation will be assured.

In the western part of Boischatel township the principal activity will be at Lake Fortune, where underground development at the 125-ft. level will be continued. It is intended during the winter to explore the vein system to a greater depth, either by another level or by diamond-drilling. Surface work on the Arntfield property has disclosed the continuation of the original "break," or a parallel one 1,500 feet west of the first discovery. At this point it shows good workable value over stoping width. The course of work during the winter is still undecided. On the Winters property the gold-bearing zone has shown up still more favorably under recent development, and, in places, visible gold has been found. It is not known publicly what the nature of the work during the winter will be.

In Joanne township, three properties are ready for winter work. On the extreme eastern side on the Hoffman claims preparations are complete for a campaign of trenching and blasting on the showing uncovered during the summer. In addition to the good pannings and assay values over workable widths at first determined, there has now been found visible gold in a number of places. In the nothwestern quarter of Joanne near the Cléricy boundary the spectacular McLeod discoveries held by Nipissing Mines are now being stripped and blasted by half a dozen men. It is expected this work will be continued throughout the winter. The gold values found on the Alderson property on the Kinojevis River warrant a thorough investigation, and it is possible this will be conducted during the coming winter.

Newray's Distribution Of Assets Now Made

Newray will hardly remain on the market. Its property has been amalgamated with the Armstrong-Booth and Goldale group into the Coniaurum and the shares which were received in the new company were distributed recently to shareholders on a basis of one new share of $5 par value for each 10 shares of Newray.

Arsenic Mining in Maritimes Grows to be Quite Important

HALIFAX.—There are prospects of extensive development of the arsenical ores of Nova Scotia. If these prospects materialize, they will mean a revival of gold mining, which was a considerable industry in Nova Scotia one and two generations ago, and will result in the establishment of industrial factors which will be of utmost importance to the province. There is a rapidly increasing demand for arsenic, a demand which is far above the world supply. Nova Scotia is peculiarly rich in that mineral. Hitherto it has been found in large percentages in its gold ore. Now it is being located in enormous quantities as a pure mineral and being mined for its own worth. Within the last year three new companies have been started solely for mining arsenic, and a fourth, the largest producer to date, is a transference of a gold mining operation into that of mining arsenic almost altogether.

Mining for arsenic alone, without reference to possible gold values, is but in its infancy, but the attractive profits to be derived therefrom will, without doubt, be the cause of the opening up, and working of many old mining properties now idle. The operations of the Wellington Arsenic Company developing the extensive arsenical deposits at Wellington, Halifax Co., are an instance of this. These deposits have been known to exist for some time, being reported upon, mapped and surveyed by Faribault. The ground was located about a year ago and optioned by the company, which started development work in April. Results have proven satisfactory, disclosing nine veins of arsenical-pyrite ore, heavily mineralized. The ore is of exceptional purity carrying from 35 to 43 per cent. metallic arsenic. A mining plant has been installed and a shaft is being sunk on one of the veins, having now reached a depth of fifty feet. The company is about to erect a concentrating plant and expects to be in production by the first of the year. The total output of the mines for the coming year has been sold to New York parties.

High Gold Values

Ernest Chisholm, of Truro, has been actively engaged during the past summer in developing a vein of arsenic-pyrite near Farmington, Cumberland Co. The ore carries high values in gold, in addition to the arsenical contents. The shaft has been carried to a depth of over 100 feet, following the vein, which shows a width of six feet in places. A large tonnage of ore has been taken from the shaft, and it is understood that plans are being made to begin shipments in the near future.

F. E. Burroughs has commenced extensive mining operations at Moose River. Hydro-electric power has been installed, extensive underground development prosecuted, and a tremendous body of mineralized slate, carrying a high percentage of arseno-pyrite, has been opened up, which is now being mined and crushed through the mill, producing a daily tonnage of arsenical concentrates.

E. Romilly Smith of the Clark Mining Company, operating the old and rich Montague mines near Halifax, has been very active during the summer, and has shipped abroad large quantities of arsenical concentrates. These shipments have attracted a great deal of attention, being the first output of late years from the mines of Nova Scotia, ar go to prove the possibilities in connection with the mining and production of the basic resources of the province, especially as regards arsenic. One shipment alone from this mine during the summer was one thousand tons.

At present all the ores produced from the above mentioned sources are shipped to Belgium, where the commercial arsenic oxide is refined and manufactured into the various products that are on the market, such as insecticides for the destruction of fungus and insect pests. A marketable apple cannot be produced in Nova Scotia to-day without the use of sprays, or dusts which contain arsenic, and so with potatoes and garden truck generally. And the demand for arsenic insecticides in the fight with the boll weevil in the Southern States is growing by leaps and bounds.

Refinery Next Step

The next move in this development should be the erection of a refinery on tide water and rail facilities, as at present the concentrates of this ore made in Nova Scotia are all shipped away for refining, with the consequent loss of labor to this province. Mining men estimate that such a refinery in Nova Scotia will be feasible when there are sufficient mines operating to guarantee to a refinery from twenty-five to fifty tons of concentrates a day. There are many indications that the time when such conditions will permit the creation of this industry, is not far away. First there must be the revival of many of the "dead" mines of the province, at which there is already piled enormous quantity of waste containing a high percentage of arsenic. The operation of these gold mines will not be the questionable one of digging for the yellow metal, but the more practical one of mining the arsenic and using the gold as a bye-product to cover overhead expenses. Inquiries regarding the Nova Scotian deposits are coming from far and near. There was an inquiry from Austria recently, and innumerable inquiries from the United States where the raw material is very limited, and the demand is steadily increasing.

There was a project afoot a year ago to re-open several of the gold mines of Queen's County, mines that at one time were paying propositions as gold-making operations, but where the arsenic values to-day are much more to be desired than the gold. A quarter of a million dollars was required for the re-establishment of the industry, but Nova Scotians with their usual wariness respecting any industrial enterprise in their own province, failed to come across with the capital, and that operation which promised to be one of the largest of its kind in Eastern Canada is still in the lap of the gods.

The arsenic feature of Nova Scotia mining is tending definitely to revive the gold mining industry which was reduced within the last ten years to not more than two mines worthy at all of the name. Lack of proper transportation facilities; scientific operation of the mines, and water-power, and a total ignorance of the value of the rich bye-product of arsenic, which every mine was throwing up into the scrap heap, were the principal reasons in the past for the failure of gold mining in this province. It would appear that those evils may now be remedied. There are, however, others to combat, as pointed out by Edward Patterson, a foremost mining engineer of London, England, who visited the province recently at the instance of Hon. E. H Armstrong, premier of Nova Scotia. He said: "This is an excellent mineral country if you do not go into stock jobbing. There is no reason why mining cannot pay in this province provided you go about it in a practical, highly- scientific manner, but your methods of gold mining have been fifty years behind the times. You must have a policy that shows you mean business, and you must get away from the policy of allowing people to hold large claims indefinitely without doing any work of development. There are too many parasites," he declared.

It was suggested by Mr. Patterson that the government might lend some aid toward the establishment of a refinery for arsenic. This, I am given to understand, is not unfavorably considered by some members of the government, if they can be convinced that it would mean the foundation of a substantial industry. When such a consummation of the present development is realized, it will mean a very considerable addition to the industrial life of Nova Scotia.

B.C. 1924 DIVIDENDS

	Rate %	Amount
Premier G. M. Co.	34	$1,700,000
Consolidated M. & S.	6	632,022
Silversmith M. Co.	30	225,000
Howe Sound Co.	10	198,416
Crow's Nest P. C. Co.	3	186,880
Total Dividends		$2,941,818

Penticton Syndicate, Sally Mine, paid 100 per cent.

C. W. D. LAKE IS CARRYING ITSELF, SAYS MANAGER

Expects That From Now on Earnings Will be Better

Consolidated West Dome Lake is now carrying itself. It is understood that the directors told the management, after the mill started running, that there would be no more funds. Duncan McPhail, E. M., manager, states that the first month's operations, handling 120 tons daily, showed a fairly nice profit and he expected that from now on they will do better. The hoisting equipment was not in the best of shape and some replacements were found necessary. By this time this change will have been made and the hoisting facilities will then be considerably in excess of the tonnage of the mill. The delay in this regard has somewhat retarded underground development, but this is now going ahead rapidly.

The major portion of the ore going to the mill is from No. 3 vein, which has been extensively developed. It was opened up on the 600, 750 and 900 levels for various distances, the longest being around 300-ft., while values ran from $7 to $11. No. 1 and 2 veins are yet to be extensively explored. The low price of the stock is said to be due to rumors that refinancing would be necessary. On the other hand, there are those who declare that the operation has a chance of working out as another Teck-Hughes. An official announcement of the position of the company has been repeatedly urged.

Capitalization—

Authorized	Outstanding
$5,000,000	$5,000,000

Par value $1.

Directors—

Sir H. M. Pellatt, pres.; W. H. Kinch; C. L. Sherrill; E. L. Bapst; J. A. Murray; R. L. Baker; F. G. Stevens; D. M. McPhail, manager.

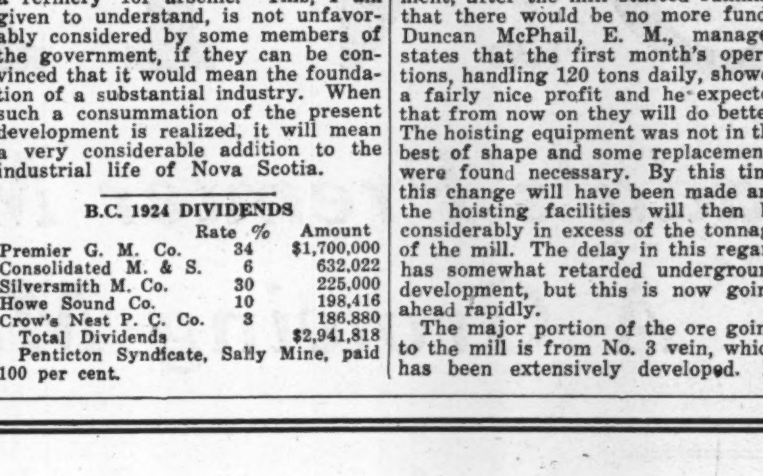
Market Record—

1922		1923		1924	
H.	L.	H.	L.	H.	L.
.44	.24¾	.38	.21½	.32	.14½

B.C. Production Up 10% Despite Miners' Strike

British Columbia's mineral output in 1924 was up about 10 per cent. despite a 22 per cent., or $2,872,863, decline in coal and coke output, due to the 6½ months miners' strike. Metal mines produced $32,310,600 compared with $29,767,062.

"One Thousand a Day"



Argonaut Mill which is producing at the rate of over $1000. each day.

The Mine

ARGONAUT is recognized as being one of the most promising producers in Northern Ontario. During the month of November, the company's mill ground out gold at an average rate of over one thousand dollars for every day it was in operation.

Situated in the Larder Lake district, the mine has reached, and is operating at a depth of 625 feet, with levels at 100, 200, 350, 500 and 625 feet. At these levels sufficient ore has been placed in sight to ensure continuous operation of the mill.

The total holdings of the company consist of 1,120 acres in Ontario, and 965 acres in the Rouyn Mining District. Of the former holdings but 20 acres have been explored and in Rouyn surface work has been carried out with promising results. It will be seen that in its properties alone, the company has vast potential assets and in its mine it has a real producer, which, because of the proven ore reserves, has an assured future. The total underground workings comprise a length over 7,000 feet.

The Finances

THE authorized and issued capital of the company is $4,000,000. Recently, a bond issue has been put on the market, $250,000 of eight per cent. bonds which may be redeemed by the company at any time at 120. Company earnings are more than sufficient to provide a sinking fund to take care of both interest and principal and at the same time retire a portion of this issue semi-annually.

Two very attractive features present themselves to the investor in connection with these bonds. Under the trust deed, the company sets aside seventy-five per cent. of their net earnings to provide a sinking fund; the amount realized in this way being large enough to insure that a certain number of bonds will be redeemed annually. Thus the bond holder who is fortunate enough to have his bonds called early, will receive a high percentage of profit. If the common stock of the company goes over par, the bondholders have the option of exchanging their bonds for stock, another attractive feature.

The purpose of the new issue is to ensure a steady and ample supply of power; to provide funds for an extensive plan of development work and for the new machinery and equipment necessary to carry on this enlarged scheme of development.

Work is now well advanced in the new power transmission line and additional equipment is being installed as rapidly as possible.

The Mill

THE size and capacity of the mill is such, experts agree, as to allow the company a good profit. Many mines in the north have become large money makers with a far less complete milling equipment.

Not only is the Argonaut Mill efficiently built, but the whole mining equipment is on such a scale as to ensure that gold can be extracted at an economic cost. Many auxiliary buildings provide a complete and comfortable camp for the staff of over 100 men.

The mill is equipped with a two-compartment shaft capable of handling a tonnage well over mill requirements. It is intended to sink this shaft to a depth of 1,000 feet as soon as the power supply is assured and a larger compressor is installed to supply the increased number of drills required to carry out this work.

Due to the completion of the railroad, costs have been materially reduced, a factor which will show itself in the next annual statement.

The Directors:

OFFICERS:

J. H. RAINVILLE, Montreal, President and Gen. Manager
F. A. LABELLE, Hull, Vice-President
LOUIS A. MARCHAND, Montreal, Secretary-Treasurer
General Superintendent—
G. R. McLAREN, M.E., Dane, Ont.
Consulting Engineer—
MAURICE W. SUMMERHAYES, Toronto, Ont.

Directors:

J. H. Rainville, Montreal
Lt.-Col. R. Starke, Montreal
F. A. Labelle, Hull. Que.
Avila Raymond, Montreal
Dr. H. L. Reddy, Montreal
Wilfrid Duquette, Montreal
J. C. Lamothe, Montreal
J. A. Naud, Montreal
Louis Gratton, Ste. Scholastique.

Solicitor:

J. C. Lamothe, K.C., Montreal

Bankers:

Hochelaga Bank, St. Lambert, Que., and Haileybury, Ont.

Transfer Agents and Registrars:

Crown Trust Company, Montreal
Chartered Trust and Executor Co., Toronto

Capitalization

The capitalization of Argonaut Gold, Limited, incorporated under letters patent of the Dominion of Canada, is $4,000,000, all common shares of the par value of $1.00 each.
Authorized First Mortgage Bonds: $500,000.
Present Issue: $250,000.
Montreal Trust Company, Trustee

ARGONAUT GOLD, LTD.

Head Office
145 St. James St.
Montreal

Mines Office
Dane
Ontario